

**Docket 11-0210 & 11-0211 Consolidated  
Analysis of 15 Day Lag Time**

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<u>Line #</u>	<u>Description</u>	<u>Totals</u>	<u>Alhambra</u>	<u>Adams</u>	<u>Cass</u>	<u>Egyptian</u>
1	Net Regulated Plant	\$ 183,407,055	\$ 2,384,957	\$ 17,786,107	\$ 1,612,629	\$ 6,646,607
2	Materials and Supplies Inventory		37,398	601,462	48,758	167,118
3	Customer Deposits		5,850	77,905	2,550	9,099
4	ADIT - Regulated Plant		<u>422,018</u>	<u>-</u>	<u>-</u>	<u>(92,047)</u>
5	Rate Base before Working Capital		1,994,487	18,309,664	1,658,837	6,896,673
6	Working Capital Requirement					
7	Total Operating Expenses		909,044	5,547,324	2,981,026	5,162,564
8	Less: Depreciation Expense		<u>244,272</u>	<u>1,523,232</u>	<u>305,931</u>	<u>1,322,699</u>
9	Total WC Operating Expense	63,809,028	<u>664,772</u>	<u>4,024,092</u>	<u>2,675,095</u>	<u>3,839,865</u>
10	WC OE Requirement (@ 15 days)	2,622,550	27,322	165,390	109,946	157,818
11	Commission-Ordered Cash Balance Requirement		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12	Total Working Capital Requirement		<u>27,322</u>	<u>165,390</u>	<u>109,946</u>	<u>157,818</u>
13	Total Rate Base	<u>183,167,424</u>	<u>2,021,809</u>	<u>18,475,054</u>	<u>1,768,783</u>	<u>7,054,491</u>
14	Total Operating Revenues		1,151,348	6,953,282	3,173,286	6,221,246
15	Less: Illinois Universal Service Fund		<u>62,712</u>	<u>-</u>	<u>538,887</u>	<u>1,120,092</u>
16	Net Operating Revenues		1,088,636	6,953,282	2,634,399	5,101,154
17	Total Operating Expenses		909,044	5,547,324	2,981,026	5,162,564
18	Other Operating Inc and Exp - Net		-	-	-	-
19	Other Operating Taxes		<u>8,960</u>	<u>35,279</u>	<u>10,271</u>	<u>12,573</u>
20	Net Op Inc before Income Taxes		170,632	1,370,679	(356,898)	(73,983)
21	Income Tax Expense		<u>66,236</u>	<u>-</u>	<u>(138,541)</u>	<u>-</u>
22	Net Operating Income		<u>104,396</u>	<u>1,370,679</u>	<u>(218,357)</u>	<u>(73,983)</u>
23	Return on Rate Base		<u>5.16%</u>	<u>7.42%</u>	<u>-12.35%</u>	<u>-1.05%</u>
24	After-tax Cost of Capital		<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>
25	Target Net Operating Income		<u>188,837</u>	<u>1,725,570</u>	<u>165,204</u>	<u>658,889</u>
26	Adj to Achieve Target Return on RB		84,441	354,891	383,561	732,872
27	Gross Revenue Conversion Factor		<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.0000</u>
28	ROR Funding Deficiency Including Inc Taxes		<u>138,019</u>	<u>354,891</u>	<u>626,930</u>	<u>732,872</u>
29	Calculation of Income Tax Expense					
30	Net Op Inc before Inc Taxes		170,632	1,370,679	(356,898)	(73,983)
31	Illinois Inc & Rep Tax Expense		<u>12,456</u>	<u>-</u>	<u>(26,054)</u>	<u>-</u>
32	Net Op Inc before Fed Inc Tax		158,176	1,370,679	(330,844)	(73,983)
33	Federal Income Tax Expense		<u>53,780</u>	<u>-</u>	<u>(112,487)</u>	<u>-</u>
34	Total Imputed Income Tax Expense		<u>66,236</u>	<u>-</u>	<u>(138,541)</u>	<u>-</u>
35	Gross Revenue Conversion Factor		<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.0000</u>
	Total Funding Deficiency With 15 day CWC	15,011,649	138,019	354,891	626,930	732,872
	Total Funding Deficiency as Filed	15,724,281	146,533	386,425	661,194	762,963
	Difference	(712,632)	(8,514)	(31,534)	(34,264)	(30,091)

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Line #	Description	Flat Rock	Grafton	Gridley	Hamilton	Harrisonville
1	Net Regulated Plant	\$ 461,160	\$ 1,730,192	\$ 2,198,843	\$ 4,052,363	\$ 39,073,371
2	Materials and Supplies Inventory	58,737	29,259	70,686	523,655	472,913
3	Customer Deposits	1,402	1,800	2,195	9,225	8,687
4	ADIT - Regulated Plant	-	(50,610)	-	-	4,371,912
5	Rate Base before Working Capital	518,495	1,808,261	2,267,334	4,566,793	35,165,685
6	Working Capital Requirement					
7	Total Operating Expenses	464,836	1,095,991	1,903,647	2,148,141	15,568,714
8	Less: Depreciation Expense	94,471	272,825	410,925	843,693	3,885,211
9	Total WC Operating Expense	370,365	823,166	1,492,722	1,304,448	11,683,503
10	WC OE Requirement (@ 15 days)	15,222	33,832	61,351	53,613	480,192
11	Commission-Ordered Cash Balance Requirement	-	-	-	-	-
12	Total Working Capital Requirement	15,222	33,832	61,351	53,613	480,192
13	Total Rate Base	533,717	1,842,093	2,328,685	4,620,406	35,645,877
14	Total Operating Revenues	615,917	1,419,365	2,305,577	2,370,433	19,986,069
15	Less: Illinois Universal Service Fund	108,480	197,064	329,796	-	595,008
16	Net Operating Revenues	507,437	1,222,301	1,975,781	2,370,433	19,391,061
17	Total Operating Expenses	469,844	1,095,991	1,903,647	2,148,141	15,568,714
18	Other Operating Inc and Exp - Net	-	-	-	-	10,769
19	Other Operating Taxes	16,238	13,937	16,136	5,599	126,068
20	Net Op Inc before Income Taxes	21,355	112,373	55,998	216,693	3,685,510
21	Income Tax Expense	-	43,621	21,737	-	1,430,641
22	Net Operating Income	21,355	68,752	34,261	216,693	2,254,869
23	Return on Rate Base	4.00%	3.73%	1.47%	4.69%	6.33%
24	After-tax Cost of Capital	9.34%	9.34%	9.34%	9.34%	9.34%
25	Target Net Operating Income	49,849	172,051	217,499	431,546	3,329,325
26	Adj to Achieve Target Return on RB	28,494	103,299	183,238	214,853	1,074,456
27	Gross Revenue Conversion Factor	1.0000	1.6345	1.6345	1.0000	1.6345
28	ROR Funding Deficiency Including Inc Taxes	<b>28,494</b>	<b>168,842</b>	<b>299,503</b>	<b>214,853</b>	<b>1,756,198</b>
29	Calculation of Income Tax Expense					
30	Net Op Inc before Inc Taxes	21,355	112,373	55,998	216,693	3,685,510
31	Illinois Inc & Rep Tax Expense	-	8,203	4,088	-	269,042
32	Net Op Inc before Fed Inc Tax	21,355	104,170	51,910	216,693	3,416,468
33	Federal Income Tax Expense	-	35,418	17,649	-	1,161,599
34	Total Imputed Income Tax Expense	-	43,621	21,737	-	1,430,641
35	Gross Revenue Conversion Factor	1.0000	1.6345	1.6345	1.0000	1.6345
	Total Funding Deficiency With 15 day CWC	28,494	168,842	299,503	214,853	1,756,198
	Total Funding Deficiency as Filed	31,396	179,386	318,623	225,075	1,905,845
	Difference	(2,902)	(10,544)	(19,120)	(10,222)	(149,647)

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<u>Line #</u>	<u>Description</u>	<u>Home</u>	<u>LaHarpe</u>	<u>Leaf River</u>	<u>Madison</u>	<u>McDonough</u>
1	Net Regulated Plant	\$ 4,726,690	\$ 2,841,332	\$ 2,713,515	\$ 18,004,953	\$ 12,269,894
2	Materials and Supplies Inventory	104,467	78,016	93,366	95,821	322,997
3	Customer Deposits	1,650	225	2,050	15,084	375
4	ADIT - Regulated Plant	598,713	-	45,754	-	-
5	Rate Base before Working Capital	4,230,794	2,919,123	2,759,077	18,085,690	12,592,516
6	Working Capital Requirement					
7	Total Operating Expenses	3,476,235	1,605,649	1,285,124	8,751,592	5,416,535
8	Less: Depreciation Expense	659,285	355,654	338,757	1,513,818	1,493,331
9	Total WC Operating Expense	2,816,950	1,249,995	946,367	7,237,774	3,923,204
10	WC OE Requirement (@ 15 days)	115,777	51,375	38,896	297,473	161,244
11	Commission-Ordered Cash Balance Requirement	-	-	-	-	-
12	Total Working Capital Requirement	115,777	51,375	38,896	297,473	161,244
13	Total Rate Base	4,346,571	2,970,498	2,797,973	18,383,163	12,753,760
14	Total Operating Revenues	4,089,338	1,969,422	1,628,451	10,019,858	6,647,553
15	Less: Illinois Universal Service Fund	633,540	209,028	264,360	783,924	926,664
16	Net Operating Revenues	3,455,798	1,760,394	1,364,091	9,235,934	5,720,889
17	Total Operating Expenses	3,476,235	1,605,649	1,285,124	8,751,592	5,416,535
18	Other Operating Inc and Exp - Net	-	-	-	-	-
19	Other Operating Taxes	19,701	3,977	18,633	31,271	19,445
20	Net Op Inc before Income Taxes	(40,138)	150,768	60,334	453,071	284,909
21	Income Tax Expense	(15,581)	58,525	23,420	175,873	-
22	Net Operating Income	(24,557)	92,243	36,914	277,198	284,909
23	Return on Rate Base	<u>-0.56%</u>	<u>3.11%</u>	<u>1.32%</u>	<u>1.51%</u>	<u>2.23%</u>
24	After-tax Cost of Capital	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>
25	Target Net Operating Income	405,970	277,445	261,331	1,716,987	1,191,201
26	Adj to Achieve Target Return on RB	430,527	185,202	224,417	1,439,789	906,292
27	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.0000</u>
28	ROR Funding Deficiency Including Inc Taxes	<b>703,696</b>	<b>302,713</b>	<b>366,810</b>	<b>2,353,335</b>	<b>906,292</b>
29	Calculation of Income Tax Expense					
30	Net Op Inc before Inc Taxes	(40,138)	150,768	60,334	453,071	284,909
31	Illinois Inc & Rep Tax Expense	(2,930)	11,006	4,404	33,074	-
32	Net Op Inc before Fed Inc Tax	(37,208)	139,762	55,930	419,997	284,909
33	Federal Income Tax Expense	(12,651)	47,519	19,016	142,799	-
34	Total Imputed Income Tax Expense	(15,581)	58,525	23,420	175,873	-
35	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.0000</u>
	Total Funding Deficiency With 15 day CWC	703,696	302,713	366,810	2,353,335	906,292
	Total Funding Deficiency as Filed	739,776	318,723	378,931	2,446,039	937,035
	Difference	(36,080)	(16,010)	(12,121)	(92,704)	(30,743)

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<u>Line #</u>	<u>Description</u>	<u>McNabb</u>	<u>Metamora</u>	<u>Mid Century</u>	<u>Montrose</u>	<u>Moultrie</u>
1	Net Regulated Plant	\$ 499,397	\$ 5,474,443	\$ 15,946,283	\$ 1,211,283	\$ 1,749,579
2	Materials and Supplies Inventory	16,384	324,246	42,825	286,850	46,485
3	Customer Deposits	5,030	24,126	-	1,600	-
4	ADIT - Regulated Plant	<u>35,755</u>	<u>410,637</u>	<u>-</u>	<u>322,676</u>	<u>-</u>
5	Rate Base before Working Capital	474,996	5,363,926	15,989,108	1,173,857	1,796,064
6	Working Capital Requirement					
7	Total Operating Expenses	674,527	2,561,938	4,971,800	1,558,097	1,969,627
8	Less: Depreciation Expense	<u>107,361</u>	<u>792,817</u>	<u>1,707,653</u>	<u>228,193</u>	<u>277,671</u>
9	Total WC Operating Expense	<u>567,166</u>	<u>1,769,121</u>	<u>3,264,147</u>	<u>1,329,904</u>	<u>1,691,956</u>
10	WC OE Requirement (@ 15 days)	23,311	72,711	134,156	54,659	69,539
11	Commission-Ordered Cash Balance Requirement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12	Total Working Capital Requirement	<u>23,311</u>	<u>72,711</u>	<u>134,156</u>	<u>54,659</u>	<u>69,539</u>
13	Total Rate Base	<u>498,307</u>	<u>5,436,637</u>	<u>16,123,264</u>	<u>1,228,516</u>	<u>1,865,603</u>
14	Total Operating Revenues	614,097	2,992,960	5,648,068	1,625,846	2,521,678
15	Less: Illinois Universal Service Fund	<u>62,940</u>	<u>354,556</u>	<u>166,464</u>	<u>257,688</u>	<u>593,724</u>
16	Net Operating Revenues	551,157	2,638,404	5,481,604	1,368,158	1,927,954
17	Total Operating Expenses	674,527	2,561,938	4,971,800	1,558,097	1,969,627
18	Other Operating Inc and Exp - Net	-	-	-	-	-
19	Other Operating Taxes	<u>10,571</u>	<u>51,664</u>	<u>83,748</u>	<u>7,889</u>	<u>1,607</u>
20	Net Op Inc before Income Taxes	(133,941)	24,802	426,056	(197,828)	(43,280)
21	Income Tax Expense	<u>(51,993)</u>	<u>9,628</u>	<u>-</u>	<u>(76,793)</u>	<u>(16,800)</u>
22	Net Operating Income	<u>(81,948)</u>	<u>15,174</u>	<u>426,056</u>	<u>(121,035)</u>	<u>(26,480)</u>
23	Return on Rate Base	<u>-16.45%</u>	<u>0.28%</u>	<u>2.64%</u>	<u>-9.85%</u>	<u>-1.42%</u>
24	After-tax Cost of Capital	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>
25	Target Net Operating Income	<u>46,542</u>	<u>507,782</u>	<u>1,505,913</u>	<u>114,743</u>	<u>174,247</u>
26	Adj to Achieve Target Return on RB	128,490	492,608	1,079,857	235,778	200,727
27	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.6345</u>
28	ROR Funding Deficiency Including Inc Taxes	<u>210,017</u>	<u>805,168</u>	<u>1,079,857</u>	<u>385,379</u>	<u>328,088</u>
29	Calculation of Income Tax Expense					
30	Net Op Inc before Inc Taxes	(133,941)	24,802	426,056	(197,828)	(43,280)
31	Illinois Inc & Rep Tax Expense	<u>(9,778)</u>	<u>1,811</u>	<u>-</u>	<u>(14,441)</u>	<u>(3,159)</u>
32	Net Op Inc before Fed Inc Tax	(124,163)	22,991	426,056	(183,387)	(40,121)
33	Federal Income Tax Expense	<u>(42,215)</u>	<u>7,817</u>	<u>-</u>	<u>(62,352)</u>	<u>(13,641)</u>
34	Total Imputed Income Tax Expense	<u>(51,993)</u>	<u>9,628</u>	<u>-</u>	<u>(76,793)</u>	<u>(16,800)</u>
35	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.6345</u>
	Total Funding Deficiency With 15 day CWC	210,017	805,168	1,079,857	385,379	328,088
	Total Funding Deficiency as Filed	217,277	827,827	1,105,436	402,414	349,760
	Difference	(7,260)	(22,659)	(25,579)	(17,035)	(21,672)

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Line #	Description	New Windsor	Oneida	Reynolds	Shawnee	Viola
1	Net Regulated Plant	\$ 1,281,930	\$ 1,109,026	\$ 1,743,549	\$ 22,815,147	\$ 1,226,901
2	Materials and Supplies Inventory	28,377	32,167	22,793	181,634	21,427
3	Customer Deposits	6,486	3,500	2,800	108,859	208
4	ADIT - Regulated Plant	<u>252,788</u>	<u>-</u>	<u>142,446</u>	<u>-</u>	<u>108,689</u>
5	Rate Base before Working Capital	1,051,033	1,137,693	1,621,096	22,887,922	1,139,431
6	Working Capital Requirement					
7	Total Operating Expenses	520,792	752,089	492,280	7,867,730	664,574
8	Less: Depreciation Expense	<u>166,234</u>	<u>230,348</u>	<u>138,331</u>	<u>1,876,412</u>	<u>143,832</u>
9	Total WC Operating Expense	<u>354,558</u>	<u>521,741</u>	<u>353,949</u>	<u>5,991,318</u>	<u>520,742</u>
10	WC OE Requirement (@ 15 days)	14,572	21,444	14,547	246,243	21,402
11	Commission-Ordered Cash Balance Requirement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12	Total Working Capital Requirement	<u>14,572</u>	<u>21,444</u>	<u>14,547</u>	<u>246,243</u>	<u>21,402</u>
13	Total Rate Base	<u>1,065,605</u>	<u>1,159,137</u>	<u>1,635,643</u>	<u>23,134,165</u>	<u>1,160,833</u>
14	Total Operating Revenues	683,393	907,042	528,278	10,880,343	621,829
15	Less: Illinois Universal Service Fund	<u>85,714</u>	<u>122,486</u>	<u>-</u>	<u>810,480</u>	<u>32,860</u>
16	Net Operating Revenues	597,679	784,556	528,278	10,069,863	588,969
17	Total Operating Expenses	520,792	752,089	492,280	7,867,730	664,574
18	Other Operating Inc and Exp - Net	-	-	-	-	-
19	Other Operating Taxes	<u>9,065</u>	<u>7,681</u>	<u>3,438</u>	<u>24,287</u>	<u>9,786</u>
20	Net Op Inc before Income Taxes	67,822	24,786	32,560	2,177,846	(85,391)
21	Income Tax Expense	<u>26,327</u>	<u>-</u>	<u>12,639</u>	<u>845,396</u>	<u>(33,147)</u>
22	Net Operating Income	<u>41,495</u>	<u>24,786</u>	<u>19,921</u>	<u>1,332,450</u>	<u>(52,244)</u>
23	Return on Rate Base	<u>3.89%</u>	<u>2.14%</u>	<u>1.22%</u>	<u>5.76%</u>	<u>-4.50%</u>
24	After-tax Cost of Capital	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>	<u>9.34%</u>
25	Target Net Operating Income	<u>99,528</u>	<u>108,263</u>	<u>152,769</u>	<u>2,160,731</u>	<u>108,422</u>
26	Adj to Achieve Target Return on RB	58,033	83,477	132,848	828,281	160,666
27	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>
28	ROR Funding Deficiency Including Inc Taxes	<u>94,855</u>	<u>83,477</u>	<u>217,140</u>	<u>1,353,825</u>	<u>262,609</u>
29	Calculation of Income Tax Expense					
30	Net Op Inc before Inc Taxes	67,822	24,786	32,560	2,177,846	(85,391)
31	Illinois Inc & Rep Tax Expense	<u>4,951</u>	<u>-</u>	<u>2,377</u>	<u>158,983</u>	<u>(6,234)</u>
32	Net Op Inc before Fed Inc Tax	62,871	24,786	30,183	2,018,863	(79,157)
33	Federal Income Tax Expense	<u>21,376</u>	<u>-</u>	<u>10,262</u>	<u>686,413</u>	<u>(26,913)</u>
34	Total Imputed Income Tax Expense	<u>26,327</u>	<u>-</u>	<u>12,639</u>	<u>845,396</u>	<u>(33,147)</u>
35	Gross Revenue Conversion Factor	<u>1.6345</u>	<u>1.0000</u>	<u>1.6345</u>	<u>1.6345</u>	<u>1.6345</u>
	Total Funding Deficiency With 15 day CWC	94,855	83,477	217,140	1,353,825	262,609
	Total Funding Deficiency as Filed	99,396	87,566	221,674	1,430,565	269,279
	Difference	(4,541)	(4,089)	(4,534)	(76,740)	(6,670)

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<u>Line #</u>	<u>Description</u>	<u>Wabash</u>	<u>Woodhull</u>
1	Net Regulated Plant	\$ 11,874,181	\$ 1,972,723
2	Materials and Supplies Inventory	384,764	24,901
3	Customer Deposits	13,990	-
4	ADIT - Regulated Plant	<u>-</u>	<u>106,260</u>
5	Rate Base before Working Capital	12,244,955	1,891,364
6	Working Capital Requirement		
7	Total Operating Expenses	5,687,683	763,559
8	Less: Depreciation Expense	<u>1,886,630</u>	<u>172,504</u>
9	Total WC Operating Expense	<u>3,801,053</u>	<u>591,055</u>
10	WC OE Requirement (@ 15 days)	156,223	24,292
11	Commission-Ordered Cash Balance Requirement	<u>-</u>	<u>-</u>
12	Total Working Capital Requirement	<u>156,223</u>	<u>24,292</u>
13	Total Rate Base	<u>12,401,178</u>	<u>1,915,656</u>
14	Total Operating Revenues	6,574,691	897,307
15	Less: Illinois Universal Service Fund	<u>711,204</u>	<u>51,614</u>
16	Net Operating Revenues	5,863,487	845,693
17	Total Operating Expenses	5,687,683	763,559
18	Other Operating Inc and Exp - Net	-	-
19	Other Operating Taxes	<u>38,698</u>	<u>6,310</u>
20	Net Op Inc before Income Taxes	137,106	75,824
21	Income Tax Expense	<u>-</u>	<u>29,433</u>
22	Net Operating Income	<u>137,106</u>	<u>46,391</u>
23	Return on Rate Base	<u>1.11%</u>	<u>2.42%</u>
24	After-tax Cost of Capital	<u>9.34%</u>	<u>9.34%</u>
25	Target Net Operating Income	<u>1,158,270</u>	<u>178,922</u>
26	Adj to Achieve Target Return on RB	1,021,164	132,531
27	Gross Revenue Conversion Factor	<u>1.0000</u>	<u>1.6345</u>
28	ROR Funding Deficiency Including Inc Taxes	<u><b>1,021,164</b></u>	<u><b>216,622</b></u>
29	Calculation of Income Tax Expense		
30	Net Op Inc before Inc Taxes	137,106	75,824
31	Illinois Inc & Rep Tax Expense	<u>-</u>	<u>5,535</u>
32	Net Op Inc before Fed Inc Tax	137,106	70,289
33	Federal Income Tax Expense	<u>-</u>	<u>23,898</u>
34	Total Imputed Income Tax Expense	<u>-</u>	<u>29,433</u>
35	Gross Revenue Conversion Factor	<u>1.0000</u>	<u>1.6345</u>
	Total Funding Deficiency With 15 day CWC	1,021,164	216,622
	Total Funding Deficiency as Filed	<u>1,050,950</u>	<u>224,193</u>
	Difference	(29,786)	(7,571)