

**Summary of Rockland Electric Company Lead/Lag Study
(Lead)/Lag**

	T&D Amt	Days	T&D \$ Days
Revenue Recovery	\$177,280,800	38.139	\$6,761,309,901
Sales Tax	\$10,636,848	38.139	\$405,678,594
	\$187,917,648	38.139	\$7,166,988,495
Purchased Power Expenses:			
BGS	\$85,449,600	35.917	\$3,069,064,800
O&R	\$24,206,000	45.000	\$1,089,270,000
Def Purch Power Exp	(\$1,280,600)		\$0
Salaries and Wages	\$9,828,573	8.174	\$80,340,486
Pensions	\$6,820,194	0.456	\$3,112,277
OPEBs	\$2,054,144		\$0
Employee Welfare Expenses	\$1,689,278	23.020	\$38,887,706
Joint Operating Expense	\$3,364,068	45.000	\$151,383,060
Operating Reserve Accrual	\$76,163	1086.527	\$82,753,128
Uncollectible Accounts Accrual	\$189,470	38.139	\$7,226,204
Material and supplies Issues	\$154,300		\$0
Other O&M	\$17,204,309	32.253	\$554,895,409
Taxes Other Than Inc Tax	\$8,937,537	-37.636	(\$336,368,714)
NJ Sales and Use	\$91,300	35.417	\$3,233,542
New Jersey Sales Tax	\$10,636,848	-51.250	(\$545,138,460)
Fed Income Tax	\$1,820,000	37.500	\$68,250,000
Corporate Business Tax (State)	\$571,197	-46.750	(\$26,703,443)
 Total Requirement	 \$171,812,381		 \$4,240,205,995
 Net Lag			 \$2,926,782,500
 Net Cash Requirement			 \$8,018,582

Exhibit P-3, Schedule 6, p. 2 of 4

Rockland Electric Company

Workpapers in Support of Cost of Service, Rate Base, Cash Working Capital and Rate Design

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