

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 B-5b  
 Page 241 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER B-5b - RENEWABLE ENERGY CERTIFICATES - GENERAL

| Line No. | Supplier<br>(A)                          | Invoice<br>Number<br>(B) | Payment<br>Date<br>(C) | Payment<br>Cleared<br>Date<br>(D) | Expense<br>Lead<br>(E) | Amount<br>(F) | Weighting<br>Factor<br>(G) | Weighted<br>Days<br>(H) |
|----------|------------------------------------------|--------------------------|------------------------|-----------------------------------|------------------------|---------------|----------------------------|-------------------------|
| 7450     | Swaney,Sarah (4594842784)                | 459293124182             | 12/30/2020             | 2/5/2021                          | 37                     | 86.74         | 0.01%                      | 0.0                     |
| 7451     | Tini,David R (5251910000)                | 525895597368             | 12/30/2020             | 2/5/2021                          | 37                     | 53.00         | 0.01%                      | 0.0                     |
| 7452     | Topley,Carl B (2726920000)               | 272545849600             | 12/30/2020             | 1/21/2021                         | 22                     | 60.04         | 0.01%                      | 0.0                     |
| 7453     | Tromble,Laverne (5099730000)             | 509463227535             | 12/30/2020             | 1/26/2021                         | 27                     | 129.34        | 0.02%                      | 0.0                     |
| 7454     | Turner,Tracy (2840830000)                | 284342118092             | 12/30/2020             | 1/27/2021                         | 28                     | 51.61         | 0.01%                      | 0.0                     |
| 7455     | UNITARIAN UNIVERSALIST CHUR (2307300000) | 230545230084             | 12/30/2020             | 12/30/2020                        | -                      | 60.43         | 0.01%                      | -                       |
| 7456     | Varela,Gene M (2314283210)               | 231087299341             | 12/30/2020             | 1/20/2021                         | 21                     | 88.98         | 0.01%                      | 0.0                     |
| 7457     | Vinge,Stephen Erik (5413630000)          | 541883562878             | 12/30/2020             | 1/20/2021                         | 21                     | 91.84         | 0.01%                      | 0.0                     |
| 7458     | Wallis,Lynn S (4676920000)               | 467990624490             | 12/30/2020             | 1/20/2021                         | 21                     | 82.96         | 0.01%                      | 0.0                     |
| 7459     | Walters,Bernadette (7550755721)          | 755083115367             | 12/30/2020             | 2/19/2021                         | 51                     | 53.14         | 0.01%                      | 0.0                     |
| 7460     | WC2241 LLC (4234333273)                  | 423529000892             | 12/30/2020             | 1/20/2021                         | 21                     | 65.38         | 0.01%                      | 0.0                     |
| 7461     | Weber,Lewis John (0730681918)            | 073833959400             | 12/30/2020             | 1/28/2021                         | 29                     | 67.97         | 0.01%                      | 0.0                     |
| 7462     | Wilson,Donald (4522630000)               | 452871717758             | 12/30/2020             | 1/21/2021                         | 22                     | 53.25         | 0.01%                      | 0.0                     |
| 7463     | Wisner,Richard Franklin (0977441709)     | 097748967706             | 12/30/2020             | 1/20/2021                         | 21                     | 135.30        | 0.02%                      | 0.0                     |
| 7464     | Woods,Gregory Alan (1672397576)          | 167592669745             | 12/30/2020             | 1/25/2021                         | 26                     | 71.52         | 0.01%                      | 0.0                     |
| 7465     | Woodward,Joan H (7268100000)             | 726202862513             | 12/30/2020             | 2/8/2021                          | 40                     | 112.19        | 0.02%                      | 0.0                     |
| 7466     | Barbour,Clifford (4305830000)            | 430598148049             | 12/31/2020             | 12/31/2020                        | -                      | 51.80         | 0.01%                      | -                       |
| 7467     | Brown,Robert C (8552600000)              | 855800646254             | 12/31/2020             | 12/31/2020                        | -                      | 96.27         | 0.01%                      | -                       |
| 7468     | Browne,Paul D (2903130000)               | 290724156158             | 12/31/2020             | 12/31/2020                        | -                      | 54.32         | 0.01%                      | -                       |
| 7469     | Burr,Nancy Jo (2323330000)               | 232735350102             | 12/31/2020             | 12/31/2020                        | -                      | 72.07         | 0.01%                      | -                       |
| 7470     | Carson,Gerald (8629730000)               | 862230484558             | 12/31/2020             | 12/31/2020                        | -                      | 140.39        | 0.02%                      | -                       |
| 7471     | CRUCES TROPHY (0422800000)               | 042197073889             | 12/31/2020             | 12/31/2020                        | -                      | 88.66         | 0.01%                      | -                       |
| 7472     | Cummings,Timothy K (7473130000)          | 747940237571             | 12/31/2020             | 12/31/2020                        | -                      | 135.90        | 0.02%                      | -                       |
| 7473     | Davis,Jonathan K (0086920000)            | 008204259863             | 12/31/2020             | 12/31/2020                        | -                      | 91.03         | 0.01%                      | -                       |
| 7474     | Delgado-Martinez,Anselmo (2850353888)    | 285999335148             | 12/31/2020             | 12/31/2020                        | -                      | 53.14         | 0.01%                      | -                       |
| 7475     | Devine,Thomas (2291800000)               | 229018881232             | 12/31/2020             | 12/31/2020                        | -                      | 88.06         | 0.01%                      | -                       |
| 7476     | Donahue,Leonard David (8669100000)       | 866215445606             | 12/31/2020             | 12/31/2020                        | -                      | 147.16        | 0.02%                      | -                       |
| 7477     | Donnelly,Antoinette (9449603570)         | 944025570181             | 12/31/2020             | 12/31/2020                        | -                      | 105.10        | 0.01%                      | -                       |
| 7478     | Downs,Allen H (2442910000)               | 244484221749             | 12/31/2020             | 12/31/2020                        | -                      | 77.90         | 0.01%                      | -                       |
| 7479     | Duermeyer,William (4212130000)           | 421892764467             | 12/31/2020             | 12/31/2020                        | -                      | 78.59         | 0.01%                      | -                       |
| 7480     | Ellis,Dale L (2140830000)                | 214753107426             | 12/31/2020             | 12/31/2020                        | -                      | 156.87        | 0.02%                      | -                       |
| 7481     | Fisher,Alan D (2677430000)               | 267184049247             | 12/31/2020             | 12/31/2020                        | -                      | 137.24        | 0.02%                      | -                       |
| 7482     | Ford,George (4182770308)                 | 418065953503             | 12/31/2020             | 12/31/2020                        | -                      | 133.47        | 0.02%                      | -                       |
| 7483     | Gallaghan,Arthur A (3479020000)          | 347444894574             | 12/31/2020             | 12/31/2020                        | -                      | 114.55        | 0.02%                      | -                       |
| 7484     | Garcia,Manuel (9353830477)               | 935618389059             | 12/31/2020             | 12/31/2020                        | -                      | 110.73        | 0.02%                      | -                       |
| 7485     | Garrett,Billy (0330830000)               | 033043631057             | 12/31/2020             | 12/31/2020                        | -                      | 54.26         | 0.01%                      | -                       |
| 7486     | Genereau,Rodney J (0034800000)           | 003954056781             | 12/31/2020             | 12/31/2020                        | -                      | 108.58        | 0.01%                      | -                       |
| 7487     | Gilkison,John A (3589100000)             | 358124412880             | 12/31/2020             | 12/31/2020                        | -                      | 52.30         | 0.01%                      | -                       |
| 7488     | Gioannini,Marilyn (2241330000)           | 224464891683             | 12/31/2020             | 12/31/2020                        | -                      | 86.70         | 0.01%                      | -                       |

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WP/E-4.00  
 B-5b  
 Page 242 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER B-5b - RENEWABLE ENERGY CERTIFICATES - GENERAL

| Line No. | Supplier                              | Invoice Number | Payment Date | Payment Cleared Date | Expense Lead | Amount | Weighting Factor | Weighted Days |
|----------|---------------------------------------|----------------|--------------|----------------------|--------------|--------|------------------|---------------|
| (A)      |                                       | (B)            | (C)          | (D)                  | (E)          | (F)    | (G)              | (H)           |
| 7489     | Goodwin, Christopher (5516454584)     | 551625076182   | 12/31/2020   | 12/31/2020           | -            | 108.68 | 0.01%            | -             |
| 7490     | Hansen, Robert (2041610000)           | 204072810106   | 12/31/2020   | 12/31/2020           | -            | 90.83  | 0.01%            | -             |
| 7491     | Hudgins, Robert (6429730000)          | 642482072516   | 12/31/2020   | 12/31/2020           | -            | 146.06 | 0.02%            | -             |
| 7492     | Indorf, Wayne A (2024472664)          | 202152738312   | 12/31/2020   | 12/31/2020           | -            | 87.35  | 0.01%            | -             |
| 7493     | Johnston, William D (2467920000)      | 246842665554   | 12/31/2020   | 12/31/2020           | -            | 79.24  | 0.01%            | -             |
| 7494     | Klimkiewicz, Roman (7039730000)       | 703176585622   | 12/31/2020   | 12/31/2020           | -            | 50.27  | 0.01%            | -             |
| 7495     | Koverman, Gary R (3039730000)         | 303641158244   | 12/31/2020   | 12/31/2020           | -            | 124.02 | 0.02%            | -             |
| 7496     | Kraus, Michael R (3679958148)         | 367417683657   | 12/31/2020   | 12/31/2020           | -            | 51.19  | 0.01%            | -             |
| 7497     | Krider, Hal (8915102319)              | 891622545071   | 12/31/2020   | 12/31/2020           | -            | 121.57 | 0.02%            | -             |
| 7498     | Lastra, Rosemary (5899510000)         | 589062855810   | 12/31/2020   | 12/31/2020           | -            | 130.56 | 0.02%            | -             |
| 7499     | Lewis, Sean P (4785830000)            | 478935638319   | 12/31/2020   | 12/31/2020           | -            | 112.51 | 0.02%            | -             |
| 7500     | Lopez, Matthew (2720308214)           | 272040571269   | 12/31/2020   | 12/31/2020           | -            | 54.60  | 0.01%            | -             |
| 7501     | Mansfield, Robert (6371188676)        | 637824696712   | 12/31/2020   | 12/31/2020           | -            | 108.97 | 0.01%            | -             |
| 7502     | Marshall, Donald W (7327920000)       | 732843748590   | 12/31/2020   | 12/31/2020           | -            | 109.10 | 0.01%            | -             |
| 7503     | Martos, Manuel R (2625620000)         | 262251606985   | 12/31/2020   | 12/31/2020           | -            | 150.26 | 0.02%            | -             |
| 7504     | McElmurry, Ralph E (1912610000)       | 191087118475   | 12/31/2020   | 12/31/2020           | -            | 52.51  | 0.01%            | -             |
| 7505     | McKeown, Mike T (8688730000)          | 868796061641   | 12/31/2020   | 12/31/2020           | -            | 53.65  | 0.01%            | -             |
| 7506     | McNair, Edward P (4019730000)         | 401925661885   | 12/31/2020   | 12/31/2020           | -            | 50.97  | 0.01%            | -             |
| 7507     | Medd, Jack B (4130830000)             | 413919454010   | 12/31/2020   | 12/31/2020           | -            | 85.28  | 0.01%            | -             |
| 7508     | Merryman, William (3911800000)        | 391467527977   | 12/31/2020   | 12/31/2020           | -            | 113.22 | 0.02%            | -             |
| 7509     | Millard, James B (0012130000)         | 001455256295   | 12/31/2020   | 12/31/2020           | -            | 73.18  | 0.01%            | -             |
| 7510     | Miller, Judy (8783130000)             | 878138521386   | 12/31/2020   | 12/31/2020           | -            | 109.34 | 0.01%            | -             |
| 7511     | MONTANA AVE SELF STORAGE (3242800000) | 324675201507   | 12/31/2020   | 12/31/2020           | -            | 65.43  | 0.01%            | -             |
| 7512     | Nattakom, Thomas V (0133130000)       | 013026741935   | 12/31/2020   | 12/31/2020           | -            | 52.45  | 0.01%            | -             |
| 7513     | Nattakom, Thomas V (6233130000)       | 623839578100   | 12/31/2020   | 12/31/2020           | -            | 153.02 | 0.02%            | -             |
| 7514     | Neary, John J (7078730000)            | 707155310888   | 12/31/2020   | 12/31/2020           | -            | 106.56 | 0.01%            | -             |
| 7515     | Noel, Annie N (0223130000)            | 022231832837   | 12/31/2020   | 12/31/2020           | -            | 50.16  | 0.01%            | -             |
| 7516     | Odenheim, Kenneth S (7030330000)      | 703200494202   | 12/31/2020   | 12/31/2020           | -            | 52.08  | 0.01%            | -             |
| 7517     | O'Neal, Kerry (4298000711)            | 429996924547   | 12/31/2020   | 12/31/2020           | -            | 88.49  | 0.01%            | -             |
| 7518     | Palma, Dean E (9758430000)            | 975185229107   | 12/31/2020   | 12/31/2020           | -            | 52.76  | 0.01%            | -             |
| 7519     | Roy, Cyndy (0069730000)               | 006821665145   | 12/31/2020   | 12/31/2020           | -            | 103.26 | 0.01%            | -             |
| 7520     | Rudisill, Donald E (6141610000)       | 614246178968   | 12/31/2020   | 12/31/2020           | -            | 126.23 | 0.02%            | -             |
| 7521     | Saulsberry, Regor L (2297430000)      | 229831475435   | 12/31/2020   | 12/31/2020           | -            | 66.50  | 0.01%            | -             |
| 7522     | Sevachko, Mark D (7073120000)         | 707554988165   | 12/31/2020   | 12/31/2020           | -            | 159.64 | 0.02%            | -             |
| 7523     | Sheehan, Paul James (4219730000)      | 421867345386   | 12/31/2020   | 12/31/2020           | -            | 51.38  | 0.01%            | -             |
| 7524     | Shinners, Don (0141610000)            | 014220679241   | 12/31/2020   | 12/31/2020           | -            | 220.04 | 0.03%            | -             |
| 7525     | Skow, Jeanette (2390537983)           | 239936458085   | 12/31/2020   | 12/31/2020           | -            | 102.15 | 0.01%            | -             |
| 7526     | Smiley, Lydia Tamez (2592318436)      | 259706789525   | 12/31/2020   | 12/31/2020           | -            | 114.50 | 0.02%            | -             |
| 7527     | Smith, Bonnie L (2461630000)          | 246577478513   | 12/31/2020   | 12/31/2020           | -            | 62.03  | 0.01%            | -             |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 B-5b  
 Page 243 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER B-5b - RENEWABLE ENERGY CERTIFICATES - GENERAL

| Line No. | Supplier<br>(A)                    | Invoice<br>Number<br>(B) | Payment<br>Date<br>(C) | Payment<br>Cleared<br>Date<br>(D) | Expense<br>Lead<br>(E) | Amount<br>(F)    | Weighting<br>Factor<br>(G) | Weighted<br>Days<br>(H) |
|----------|------------------------------------|--------------------------|------------------------|-----------------------------------|------------------------|------------------|----------------------------|-------------------------|
| 7528     | Smith, Jean H (5551610000)         | 555428022382             | 12/31/2020             | 12/31/2020                        | -                      | 51.12            | 0.01%                      | -                       |
| 7529     | Tharp, William C (7837100000)      | 783873989525             | 12/31/2020             | 12/31/2020                        | -                      | 54.82            | 0.01%                      | -                       |
| 7530     | Tillett, Geraldine (1521213611)    | 152463120528             | 12/31/2020             | 12/31/2020                        | -                      | 65.08            | 0.01%                      | -                       |
| 7531     | Trainer-Miller, Linda (4309730000) | 430266848558             | 12/31/2020             | 12/31/2020                        | -                      | 62.20            | 0.01%                      | -                       |
| 7532     | Waleke, Patricia (5713120000)      | 571746716844             | 12/31/2020             | 12/31/2020                        | -                      | 133.30           | 0.02%                      | -                       |
| 7533     | Walton, John (6697494835)          | 669291560449             | 12/31/2020             | 12/31/2020                        | -                      | 150.18           | 0.02%                      | -                       |
| 7534     | Warmkessel, Peggy (6041610000)     | 604763697923             | 12/31/2020             | 12/31/2020                        | -                      | 106.20           | 0.01%                      | -                       |
| 7535     | Wildman III, Thomas J (2715800000) | 271319166736             | 12/31/2020             | 12/31/2020                        | -                      | 141.12           | 0.02%                      | -                       |
| 7536     | Wiles JR, John C (4184405337)      | 418705600827             | 12/31/2020             | 12/31/2020                        | -                      | 100.90           | 0.01%                      | -                       |
| 7537     | Wilson, Michael J (0198730000)     | 019804667547             | 12/31/2020             | 12/31/2020                        | -                      | 124.17           | 0.02%                      | -                       |
|          |                                    |                          |                        |                                   |                        | <u>\$732,817</u> | <u>100.00%</u>             | <u>8.4</u>              |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C  
 Page 244 of 413  
 VOLUMINOUS

**EL PASO ELECTRIC COMPANY**  
**CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**  
**WORK PAPER C - O&M (LEAD)/LAG DAYS - WAGES, BENEFITS, SALARIES, INCENTIVE COMPENSATION**

| Line No. | Description                                                                   | Amount         | Expense Lead | Weighting Factor | Weighted Expense Lead Days | WP    |
|----------|-------------------------------------------------------------------------------|----------------|--------------|------------------|----------------------------|-------|
|          | (A)                                                                           | (B)            | (C)          | (D)              | (E)                        | (F)   |
| 1        | Gross Payroll Net of Taxes                                                    | \$ 94,598,945  |              |                  |                            | C1-A  |
| 2        | Payroll Deductions with incremental expense lead                              | 19,856,983     |              |                  |                            | C-1B  |
| 3        | Gross Regular Payroll Net of Payroll Deductions with Incremental Expense Lead | 74,741,961     | 9.8          | 55.2%            | 5.4                        |       |
| 4        |                                                                               |                |              |                  |                            |       |
| 5        | Payroll Deductions with incremental expense lead                              | 19,856,983     | 12.7         | 14.7%            | 1.9                        | C1-B  |
| 6        |                                                                               |                |              |                  |                            |       |
| 7        | Benefits                                                                      | 34,742,342     | 30.0         | 25.7%            | 7.7                        | C1-C  |
| 8        |                                                                               |                |              |                  |                            |       |
| 9        | Incentive Compensation*                                                       | 6,085,232      | 244.7        | 4.5%             | 11.0                       | C-2   |
| 10       |                                                                               |                |              |                  |                            |       |
| 11       | Payroll, Payroll Deductions, Benefits                                         | \$ 135,426,519 |              | 100.0%           | 25.9                       | Calc. |

\* Reflects non-financial-based incentive compensation only

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WP/E-4.00  
 C-1B C-1C Summary  
 Page 245 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B, C-1C - SUMMARY

| Line No. | Deductions                   |               |           |                  |                    | Benefits                        |                |           |                  |                    |
|----------|------------------------------|---------------|-----------|------------------|--------------------|---------------------------------|----------------|-----------|------------------|--------------------|
|          | Category                     | Amount        | Lead Days | Weighting Factor | Weighted Lead Days | Category                        | Company Amount | Lead Days | Weighting Factor | Weighted Lead Days |
|          | (A)                          | (B)           | (C)       | (D)              | (E)                | (F)                             | (G)            | (H)       | (I)              | (J)                |
| 1        | 401(k) Employee Contribution | \$ 12,785,806 | 4.06      | 64.4%            | 2.6                | 401K Administration             | \$ 70,949      | 90.0      | 0.2%             | 0.2                |
| 2        | Wage Attachments             | 803,785       | -         | 4.0%             | -                  | 401K Matching                   | 5,233,175      | 5.3       | 15.1%            | 0.8                |
| 3        | CARE                         | 1,040         | 7.00      | 0.0%             | 0.0                | Dental - Administration         | 51,199         | 65.7      | 0.1%             | 0.1                |
| 4        | EPIC                         | 32,883        | 0.97      | 0.2%             | 0.0                | Dental - Benefits               | 570,448        | 29.7      | 1.6%             | 0.5                |
| 5        | Gym Membership               | 5,664         | 1.00      | 0.0%             | 0.0                | Insurance (Life/ADD/Disability) | 609,097        | 68.0      | 1.8%             | 1.2                |
| 6        | Parking                      | 248,058       | 0.96      | 1.2%             | 0.0                | Medical - Administration        | 1,036,440      | 74.0      | 3.0%             | 2.2                |
| 7        | Union Dues                   | 276,873       | 0.91      | 1.4%             | 0.0                | Medical - Claims                | 12,641,213     | 32.4      | 36.4%            | 11.8               |
| 8        | United Way                   | 276,905       | 0.96      | 1.4%             | 0.0                | Medical - Rx                    | 4,227,505      | 28.7      | 12.2%            | 3.5                |
| 9        | Medical                      | 3,607,615     | 0.96      | 18.2%            | 0.2                | Medical/Rx - Stop Loss          | 1,683,053      | 70.9      | 4.8%             | 3.4                |
| 10       | Dental                       | 343,239       | 0.96      | 1.7%             | 0.0                | OPEB Administration             | 591,096        | 53.6      | 1.7%             | 0.9                |
| 11       | Vision                       | 122,083       | 0.96      | 0.6%             | 0.0                | Parking Benefit                 | 335,223        | 49.4      | 1.0%             | 0.5                |
| 12       | Accident                     | 81,404        | 0.96      | 0.4%             | 0.0                | Pension Administration          | 336,946        | 71.5      | 1.0%             | 0.7                |
| 13       | Optional Life Insurance      | 611,848       | 0.96      | 3.1%             | 0.0                | Pension Funding                 | 7,356,000      | 19.8      | 21.2%            | 4.2                |
| 14       | Flex Dep                     | 58,880        | 0.97      | 0.3%             | 0.0                | Total                           | \$ 34,742,342  |           | 100.0%           | 30.0               |
| 15       | Flex Med                     | 600,901       | 0.96      | 3.0%             | 0.0                |                                 |                |           |                  |                    |
| 16       | Total                        | \$ 19,856,983 |           | 100.0%           | 2.9                |                                 |                |           |                  |                    |

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 WORKING CASH ALLOWANCE  
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 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1A  
 Page 246 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1A - CALCULATION OF PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Pay Period | Pay Period Begin Date | Pay Period End Date | Pay Period MidPoint | Pay Day    | Pay Type  | Ceridian Withdrawal date | Pay Date (Lead)/Lag | Gross Payroll Net of Taxes | Weighting Factor | Weighted Lead Time (Days) |
|----------|------------|-----------------------|---------------------|---------------------|------------|-----------|--------------------------|---------------------|----------------------------|------------------|---------------------------|
|          | (A)        | (B)                   | (C)                 | (D)                 | (E)        | (F)       | (G)                      | (H)                 | (I)                        | (J)              | (K)                       |
| 1        | 1          | 1/1/2020              | 1/31/2020           | 1/16/2020           | 1/1/2020   | SERP      | 12/31/2019               | (16.00)             | \$ 112,089                 | 0.1%             | (0.0)                     |
| 2        | 2          | 2/1/2020              | 2/28/2020           | 2/14/2020           | 1/31/2020  | SERP      | 1/30/2020                | (15.50)             | 112,092                    | 0.1%             | (0.0)                     |
| 3        | 3          | 3/1/2020              | 3/31/2020           | 3/16/2020           | 2/28/2020  | SERP      | 2/27/2020                | (18.00)             | 112,092                    | 0.1%             | (0.0)                     |
| 4        | 4          | 4/1/2020              | 4/30/2020           | 4/15/2020           | 4/1/2020   | SERP      | 3/31/2020                | (15.50)             | 124,054                    | 0.1%             | (0.0)                     |
| 5        | 5          | 5/1/2020              | 5/31/2020           | 5/16/2020           | 5/1/2020   | SERP      | 4/30/2020                | (16.00)             | 110,083                    | 0.1%             | (0.0)                     |
| 6        | 6          | 6/1/2020              | 6/30/2020           | 6/15/2020           | 6/1/2020   | SERP      | 5/31/2020                | (15.50)             | 112,092                    | 0.1%             | (0.0)                     |
| 7        | 7          | 7/1/2020              | 7/31/2020           | 7/16/2020           | 7/1/2020   | SERP      | 6/30/2020                | (16.00)             | 112,318                    | 0.1%             | (0.0)                     |
| 8        | 8          | 8/1/2020              | 8/31/2020           | 8/16/2020           | 7/31/2020  | SERP      | 7/30/2020                | (17.00)             | 206,503                    | 0.2%             | (0.0)                     |
| 9        | 9          | 9/1/2020              | 9/30/2020           | 9/15/2020           | 9/1/2020   | SERP      | 8/31/2020                | (15.50)             | 113,344                    | 0.1%             | (0.0)                     |
| 10       | 10         | 10/1/2020             | 10/31/2020          | 10/16/2020          | 10/1/2020  | SERP      | 9/30/2020                | (16.00)             | 113,327                    | 0.1%             | (0.0)                     |
| 11       | 11         | 11/1/2020             | 11/30/2020          | 11/15/2020          | 10/30/2020 | SERP      | 10/29/2020               | (17.50)             | 1,005,069                  | 1.1%             | (0.2)                     |
| 12       | 12         | 12/1/2020             | 12/31/2020          | 12/16/2020          | 12/1/2020  | SERP      | 11/30/2020               | (16.00)             | 116,530                    | 0.1%             | (0.0)                     |
| 13       | 1          | 12/23/2019            | 1/5/2020            | 12/29/2019          | 1/10/2020  | Bi-Weekly | 1/9/2020                 | 10.50               | 3,274,740                  | 3.5%             | 0.4                       |
| 14       | 2          | 1/6/2020              | 1/19/2020           | 1/12/2020           | 1/24/2020  | Bi-Weekly | 1/23/2020                | 10.50               | 3,298,296                  | 3.5%             | 0.4                       |
| 15       | 3          | 1/20/2020             | 2/2/2020            | 1/26/2020           | 2/7/2020   | Bi-Weekly | 2/6/2020                 | 10.50               | 3,440,220                  | 3.6%             | 0.4                       |
| 16       | 4          | 2/3/2020              | 2/16/2020           | 2/9/2020            | 2/21/2020  | Bi-Weekly | 2/20/2020                | 10.50               | 3,434,097                  | 3.6%             | 0.4                       |
| 17       | 5          | 2/17/2020             | 3/1/2020            | 2/23/2020           | 3/6/2020   | Bi-Weekly | 3/5/2020                 | 10.50               | 3,347,942                  | 3.5%             | 0.4                       |
| 18       | 6          | 3/2/2020              | 3/15/2020           | 3/8/2020            | 3/20/2020  | Bi-Weekly | 3/19/2020                | 10.50               | 3,335,778                  | 3.5%             | 0.4                       |
| 19       | 7          | 3/16/2020             | 3/29/2020           | 3/22/2020           | 4/3/2020   | Bi-Weekly | 4/2/2020                 | 10.50               | 3,283,660                  | 3.5%             | 0.4                       |
| 20       | 8          | 3/30/2020             | 4/12/2020           | 4/5/2020            | 4/17/2020  | Bi-Weekly | 4/16/2020                | 10.50               | 3,263,640                  | 3.4%             | 0.4                       |
| 21       | 9          | 4/13/2020             | 4/26/2020           | 4/19/2020           | 5/1/2020   | Bi-Weekly | 4/30/2020                | 10.50               | 3,311,476                  | 3.5%             | 0.4                       |
| 22       | 10         | 4/27/2020             | 5/10/2020           | 5/3/2020            | 5/15/2020  | Bi-Weekly | 5/14/2020                | 10.50               | 3,260,176                  | 3.4%             | 0.4                       |
| 23       | 11         | 5/11/2020             | 5/24/2020           | 5/17/2020           | 5/29/2020  | Bi-Weekly | 5/28/2020                | 10.50               | 3,222,913                  | 3.4%             | 0.4                       |
| 24       | 12         | 5/25/2020             | 6/7/2020            | 5/31/2020           | 6/12/2020  | Bi-Weekly | 6/11/2020                | 10.50               | 3,329,617                  | 3.5%             | 0.4                       |
| 25       | 13         | 6/8/2020              | 6/21/2020           | 6/14/2020           | 6/26/2020  | Bi-Weekly | 6/25/2020                | 10.50               | 3,332,679                  | 3.5%             | 0.4                       |
| 26       | 14         | 6/22/2020             | 7/5/2020            | 6/28/2020           | 7/10/2020  | Bi-Weekly | 7/9/2020                 | 10.50               | 3,524,305                  | 3.7%             | 0.4                       |
| 27       | 15         | 7/6/2020              | 7/19/2020           | 7/12/2020           | 7/24/2020  | Bi-Weekly | 7/23/2020                | 10.50               | 3,448,544                  | 3.6%             | 0.4                       |
| 28       | 16         | 7/20/2020             | 8/2/2020            | 7/26/2020           | 8/7/2020   | Bi-Weekly | 8/6/2020                 | 10.50               | 4,395,124                  | 4.6%             | 0.5                       |
| 29       | 17         | 8/3/2020              | 8/16/2020           | 8/9/2020            | 8/21/2020  | Bi-Weekly | 8/20/2020                | 10.50               | 3,317,901                  | 3.5%             | 0.4                       |
| 30       | 18         | 8/17/2020             | 8/30/2020           | 8/23/2020           | 9/4/2020   | Bi-Weekly | 9/3/2020                 | 10.50               | 5,306,983                  | 5.6%             | 0.6                       |
| 31       | 19         | 8/31/2020             | 9/13/2020           | 9/6/2020            | 9/18/2020  | Bi-Weekly | 9/17/2020                | 10.50               | 4,204,811                  | 4.4%             | 0.5                       |
| 32       | 20         | 9/14/2020             | 9/27/2020           | 9/20/2020           | 10/2/2020  | Bi-Weekly | 10/1/2020                | 10.50               | 3,381,877                  | 3.6%             | 0.4                       |
| 33       | 21         | 9/28/2020             | 10/11/2020          | 10/4/2020           | 10/16/2020 | Bi-Weekly | 10/15/2020               | 10.50               | 3,454,709                  | 3.7%             | 0.4                       |
| 34       | 22         | 10/12/2020            | 10/25/2020          | 10/18/2020          | 10/30/2020 | Bi-Weekly | 10/29/2020               | 10.50               | 4,182,752                  | 4.4%             | 0.5                       |
| 35       | 23         | 10/26/2020            | 11/8/2020           | 11/1/2020           | 11/13/2020 | Bi-Weekly | 11/12/2020               | 10.50               | 3,470,726                  | 3.7%             | 0.4                       |
| 36       | 24         | 11/9/2020             | 11/22/2020          | 11/15/2020          | 11/27/2020 | Bi-Weekly | 11/26/2020               | 10.50               | 3,505,801                  | 3.7%             | 0.4                       |
| 37       | 25         | 11/23/2020            | 12/6/2020           | 11/29/2020          | 12/11/2020 | Bi-Weekly | 12/10/2020               | 10.50               | 3,481,994                  | 3.7%             | 0.4                       |
| 38       | 26         | 12/7/2020             | 12/20/2020          | 12/13/2020          | 12/24/2020 | Bi-Weekly | 12/23/2020               | 9.50                | 3,438,592                  | 3.6%             | 0.3                       |
| 39       | Total      |                       |                     |                     |            |           |                          |                     | \$ 94,598,945              | 100.0%           | 9.8                       |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1B  
 Page 247 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date                    | Deduction        | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount        | Weighted by Category | Weighted Lead days |
|----------|----------------------------------------|------------------|-----------------|--------------------------|------------------------|-----------------|---------------|----------------------|--------------------|
|          | (A)                                    | (B)              | (C)             | (D)                      | (E)                    | (F)             | (G)           | (H)                  | (I)                |
| 1        | <b>401(k) Employee Contribution</b>    |                  |                 |                          |                        |                 |               |                      |                    |
| 2        | 1/5/2020                               | 401(k) Withheld  | Union/Non-Union | 1/9/2020                 | 1/13/2020              | 4.00            | \$ 494,888    | 3.9%                 | 0.2                |
| 3        | 1/19/2020                              | 401(k) Withheld  | Union/Non-Union | 1/23/2020                | 1/27/2020              | 4.00            | \$ 489,141    | 3.8%                 | 0.2                |
| 4        | 2/2/2020                               | 401(k) Withheld  | Union/Non-Union | 2/6/2020                 | 2/10/2020              | 4.00            | \$ 525,437    | 4.1%                 | 0.2                |
| 5        | 2/16/2020                              | 401(k) Withheld  | Union/Non-Union | 2/20/2020                | 2/24/2020              | 4.00            | \$ 515,836    | 4.0%                 | 0.2                |
| 6        | 3/1/2020                               | 401(k) Withheld  | Union/Non-Union | 3/5/2020                 | 3/9/2020               | 4.00            | \$ 483,382    | 3.8%                 | 0.2                |
| 7        | 3/6/2020                               | 401(k) Withheld  | Union/Non-Union | 3/10/2020                | 3/14/2020              | 4.00            | \$ 1,276,419  | 10.0%                | 0.4                |
| 8        | 3/15/2020                              | 401(k) Withheld  | Union/Non-Union | 3/19/2020                | 3/23/2020              | 4.00            | \$ 457,229    | 3.6%                 | 0.1                |
| 9        | 3/29/2020                              | 401(k) Withheld  | Union/Non-Union | 4/2/2020                 | 4/6/2020               | 4.00            | \$ 443,154    | 3.5%                 | 0.1                |
| 10       | 4/12/2020                              | 401(k) Withheld  | Union/Non-Union | 4/16/2020                | 4/20/2020              | 4.00            | \$ 445,575    | 3.5%                 | 0.1                |
| 11       | 4/26/2020                              | 401(k) Withheld  | Union/Non-Union | 4/30/2020                | 5/4/2020               | 4.00            | \$ 445,629    | 3.5%                 | 0.1                |
| 12       | 5/5/2020                               | 401(k) Withheld  | Union/Non-Union | 5/9/2020                 | 5/13/2020              | 4.00            | \$ 121        | 0.0%                 | 0.0                |
| 13       | 5/10/2020                              | 401(k) Withheld  | Union/Non-Union | 5/14/2020                | 5/18/2020              | 4.00            | \$ 437,192    | 3.4%                 | 0.1                |
| 14       | 5/24/2020                              | 401(k) Withheld  | Union/Non-Union | 5/28/2020                | 6/1/2020               | 4.00            | \$ 433,176    | 3.4%                 | 0.1                |
| 15       | 6/7/2020                               | 401(k) Withheld  | Union/Non-Union | 6/11/2020                | 6/15/2020              | 4.00            | \$ 439,972    | 3.4%                 | 0.1                |
| 16       | 6/21/2020                              | 401(k) Withheld  | Union/Non-Union | 6/25/2020                | 6/29/2020              | 4.00            | \$ 441,912    | 3.5%                 | 0.1                |
| 17       | 7/5/2020                               | 401(k) Withheld  | Union/Non-Union | 7/9/2020                 | 7/13/2020              | 4.00            | \$ 501,532    | 3.9%                 | 0.2                |
| 18       | 7/19/2020                              | 401(k) Withheld  | Union/Non-Union | 7/23/2020                | 7/27/2020              | 4.00            | \$ 441,562    | 3.5%                 | 0.1                |
| 19       | 8/2/2020                               | 401(k) Withheld  | Union/Non-Union | 8/6/2020                 | 8/10/2020              | 4.00            | \$ 426,221    | 3.3%                 | 0.1                |
| 20       | 8/4/2020                               | 401(k) Withheld  | Union/Non-Union | 8/8/2020                 | 8/12/2020              | 4.00            | \$ 1,308      | 0.0%                 | 0.0                |
| 21       | 8/7/2020                               | 401(k) Withheld  | Union/Non-Union | 8/11/2020                | 8/15/2020              | 4.00            | \$ 82,440     | 0.6%                 | 0.0                |
| 22       | 8/16/2020                              | 401(k) Withheld  | Union/Non-Union | 8/20/2020                | 8/24/2020              | 4.00            | \$ 413,376    | 3.2%                 | 0.1                |
| 23       | 8/30/2020                              | 401(k) Withheld  | Union/Non-Union | 9/3/2020                 | 9/8/2020               | 5.00            | \$ 413,867    | 3.2%                 | 0.2                |
| 24       | 9/13/2020                              | 401(k) Withheld  | Union/Non-Union | 9/17/2020                | 9/21/2020              | 4.00            | \$ 413,631    | 3.2%                 | 0.1                |
| 25       | 9/27/2020                              | 401(k) Withheld  | Union/Non-Union | 10/1/2020                | 10/5/2020              | 4.00            | \$ 407,599    | 3.2%                 | 0.1                |
| 26       | 10/2/2020                              | 401(k) Withheld  | Union/Non-Union | 10/6/2020                | 10/10/2020             | 4.00            | \$ 100        | 0.0%                 | 0.0                |
| 27       | 10/11/2020                             | 401(k) Withheld  | Union/Non-Union | 10/15/2020               | 10/19/2020             | 4.00            | \$ 406,849    | 3.2%                 | 0.1                |
| 28       | 10/25/2020                             | 401(k) Withheld  | Union/Non-Union | 10/29/2020               | 11/2/2020              | 4.00            | \$ 396,991    | 3.1%                 | 0.1                |
| 29       | 11/8/2020                              | 401(k) Withheld  | Union/Non-Union | 11/12/2020               | 11/16/2020             | 4.00            | \$ 397,322    | 3.1%                 | 0.1                |
| 30       | 11/22/2020                             | 401(k) Withheld  | Union/Non-Union | 11/25/2020               | 11/30/2020             | 5.00            | \$ 397,073    | 3.1%                 | 0.2                |
| 31       | 12/6/2020                              | 401(k) Withheld  | Union/Non-Union | 12/10/2020               | 12/14/2020             | 4.00            | \$ 387,265    | 3.0%                 | 0.1                |
| 32       | 12/20/2020                             | 401(k) Withheld  | Union/Non-Union | 12/24/2020               | 12/28/2020             | 4.00            | \$ 369,607    | 2.9%                 | 0.1                |
| 33       | Subtotal, 401(k) Employee Contribution |                  |                 |                          |                        |                 | \$ 12,785,806 | 100.0%               | 4.1                |
| 34       |                                        |                  |                 |                          |                        |                 |               |                      |                    |
| 35       | <b>Wage Attachments</b>                |                  |                 |                          |                        |                 |               |                      |                    |
| 36       | 1/5/2020                               | Wage Attachments | Union/Non-Union | 1/9/2020                 | 1/9/2020               | -               | \$ 31,796     | 4.0%                 | -                  |
| 37       | 1/19/2020                              | Wage Attachments | Union/Non-Union | 1/23/2020                | 1/23/2020              | -               | \$ 34,612     | 4.3%                 | -                  |
| 38       | 2/2/2020                               | Wage Attachments | Union/Non-Union | 2/6/2020                 | 2/6/2020               | -               | \$ 34,264     | 4.3%                 | -                  |
| 39       | 2/16/2020                              | Wage Attachments | Union/Non-Union | 2/20/2020                | 2/20/2020              | -               | \$ 34,659     | 4.3%                 | -                  |
| 40       | 3/1/2020                               | Wage Attachments | Union/Non-Union | 3/5/2020                 | 3/5/2020               | -               | \$ 34,242     | 4.3%                 | -                  |
| 41       | 3/15/2020                              | Wage Attachments | Union/Non-Union | 3/19/2020                | 3/19/2020              | -               | \$ 33,359     | 4.2%                 | -                  |
| 42       | 3/29/2020                              | Wage Attachments | Union/Non-Union | 4/2/2020                 | 4/2/2020               | -               | \$ 32,757     | 4.1%                 | -                  |
| 43       | 4/12/2020                              | Wage Attachments | Union/Non-Union | 4/16/2020                | 4/16/2020              | -               | \$ 32,500     | 4.0%                 | -                  |
| 44       | 4/26/2020                              | Wage Attachments | Union/Non-Union | 4/30/2020                | 4/30/2020              | -               | \$ 32,790     | 4.1%                 | -                  |
| 45       | 5/10/2020                              | Wage Attachments | Union/Non-Union | 5/14/2020                | 5/14/2020              | -               | \$ 32,606     | 4.1%                 | -                  |
| 46       | 5/24/2020                              | Wage Attachments | Union/Non-Union | 5/28/2020                | 5/28/2020              | -               | \$ 30,456     | 3.8%                 | -                  |

EL PASO ELECTRIC COMPANY  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1B  
 Page 248 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date        | Deduction        | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount     | Weighted by Category | Weighted Lead days |
|----------|----------------------------|------------------|-----------------|--------------------------|------------------------|-----------------|------------|----------------------|--------------------|
|          | (A)                        | (B)              | (C)             | (D)                      | (E)                    | (F)             | (G)        | (H)                  | (I)                |
| 47       | 6/7/2020                   | Wage Attachments | Union/Non-Union | 6/11/2020                | 6/11/2020              | -               | \$ 30,456  | 3.8%                 | -                  |
| 48       | 6/21/2020                  | Wage Attachments | Union/Non-Union | 6/25/2020                | 6/25/2020              | -               | \$ 29,734  | 3.7%                 | -                  |
| 49       | 7/5/2020                   | Wage Attachments | Union/Non-Union | 7/9/2020                 | 7/9/2020               | -               | \$ 29,276  | 3.6%                 | -                  |
| 50       | 7/19/2020                  | Wage Attachments | Union/Non-Union | 7/23/2020                | 7/23/2020              | -               | \$ 28,733  | 3.6%                 | -                  |
| 51       | 8/2/2020                   | Wage Attachments | Union/Non-Union | 8/6/2020                 | 8/6/2020               | -               | \$ 29,329  | 3.6%                 | -                  |
| 52       | 8/16/2020                  | Wage Attachments | Union/Non-Union | 8/20/2020                | 8/20/2020              | -               | \$ 28,645  | 3.6%                 | -                  |
| 53       | 8/30/2020                  | Wage Attachments | Union/Non-Union | 9/3/2020                 | 9/3/2020               | -               | \$ 29,095  | 3.6%                 | -                  |
| 54       | 9/13/2020                  | Wage Attachments | Union/Non-Union | 9/17/2020                | 9/17/2020              | -               | \$ 29,258  | 3.6%                 | -                  |
| 55       | 9/27/2020                  | Wage Attachments | Union/Non-Union | 10/1/2020                | 10/1/2020              | -               | \$ 29,258  | 3.6%                 | -                  |
| 56       | 10/11/2020                 | Wage Attachments | Union/Non-Union | 10/15/2020               | 10/15/2020             | -               | \$ 29,095  | 3.6%                 | -                  |
| 57       | 10/25/2020                 | Wage Attachments | Union/Non-Union | 10/29/2020               | 10/29/2020             | -               | \$ 29,045  | 3.6%                 | -                  |
| 58       | 11/8/2020                  | Wage Attachments | Union/Non-Union | 11/12/2020               | 11/12/2020             | -               | \$ 29,422  | 3.7%                 | -                  |
| 59       | 11/22/2020                 | Wage Attachments | Union/Non-Union | 11/25/2020               | 11/25/2020             | -               | \$ 29,660  | 3.7%                 | -                  |
| 60       | 12/6/2020                  | Wage Attachments | Union/Non-Union | 12/10/2020               | 12/10/2020             | -               | \$ 29,283  | 3.6%                 | -                  |
| 61       | 12/20/2020                 | Wage Attachments | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 29,459  | 3.7%                 | -                  |
| 62       | Subtotal, Wage Attachments |                  |                 |                          |                        |                 | \$ 803,785 | 100.0%               | -                  |
| 63       |                            |                  |                 |                          |                        |                 |            |                      |                    |
| 64       | <b>CARE</b>                |                  |                 |                          |                        |                 |            |                      |                    |
| 65       | 1/19/2020                  | CARE Deduction   | Union/Non-Union | 1/23/2020                | 1/30/2020              | 7.00            | \$ 92      | 8.8%                 | 0.6                |
| 66       | 2/16/2020                  | CARE Deduction   | Union/Non-Union | 2/20/2020                | 2/27/2020              | 7.00            | \$ 91      | 8.8%                 | 0.6                |
| 67       | 3/15/2020                  | CARE Deduction   | Union/Non-Union | 3/19/2020                | 3/26/2020              | 7.00            | \$ 89      | 8.6%                 | 0.6                |
| 68       | 4/12/2020                  | CARE Deduction   | Union/Non-Union | 4/16/2020                | 4/23/2020              | 7.00            | \$ 89      | 8.6%                 | 0.6                |
| 69       | 5/10/2020                  | CARE Deduction   | Union/Non-Union | 5/14/2020                | 5/21/2020              | 7.00            | \$ 87      | 8.4%                 | 0.6                |
| 70       | 6/21/2020                  | CARE Deduction   | Union/Non-Union | 6/25/2020                | 7/2/2020               | 7.00            | \$ 87      | 8.4%                 | 0.6                |
| 71       | 7/19/2020                  | CARE Deduction   | Union/Non-Union | 7/23/2020                | 7/30/2020              | 7.00            | \$ 85      | 8.2%                 | 0.6                |
| 72       | 8/16/2020                  | CARE Deduction   | Union/Non-Union | 8/20/2020                | 8/27/2020              | 7.00            | \$ 84      | 8.1%                 | 0.6                |
| 73       | 9/13/2020                  | CARE Deduction   | Union/Non-Union | 9/17/2020                | 9/24/2020              | 7.00            | \$ 84      | 8.1%                 | 0.6                |
| 74       | 10/11/2020                 | CARE Deduction   | Union/Non-Union | 10/15/2020               | 10/22/2020             | 7.00            | \$ 84      | 8.1%                 | 0.6                |
| 75       | 11/22/2020                 | CARE Deduction   | Union/Non-Union | 11/26/2020               | 12/3/2020              | 7.00            | \$ 84      | 8.1%                 | 0.6                |
| 76       | 12/20/2020                 | CARE Deduction   | Union/Non-Union | 12/24/2020               | 12/31/2020             | 7.00            | \$ 84      | 8.1%                 | 0.6                |
| 77       | Subtotal, CARE             |                  |                 |                          |                        |                 | \$ 1,040   | 100.0%               | 7.0                |
| 78       |                            |                  |                 |                          |                        |                 |            |                      |                    |
| 79       | <b>EPIC</b>                |                  |                 |                          |                        |                 |            |                      |                    |
| 80       | 1/5/2020                   | EPIC             | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 81       | 1/19/2020                  | EPIC             | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 82       | 2/2/2020                   | EPIC             | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 83       | 2/16/2020                  | EPIC             | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 84       | 3/1/2020                   | EPIC             | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 85       | 3/15/2020                  | EPIC             | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 1,334   | 4.1%                 | 0.0                |
| 86       | 3/29/2020                  | EPIC             | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 1,333   | 4.1%                 | 0.0                |
| 87       | 4/12/2020                  | EPIC             | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 1,333   | 4.1%                 | 0.0                |
| 88       | 4/26/2020                  | EPIC             | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 1,333   | 4.1%                 | 0.0                |
| 89       | 5/10/2020                  | EPIC             | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 1,323   | 4.0%                 | 0.0                |
| 90       | 5/24/2020                  | EPIC             | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 1,323   | 4.0%                 | 0.0                |
| 91       | 6/7/2020                   | EPIC             | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 1,321   | 4.0%                 | 0.0                |
| 92       | 6/21/2020                  | EPIC             | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 1,321   | 4.0%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1B  
 Page 249 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date      | Deduction      | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount    | Weighted by Category | Weighted Lead days |
|----------|--------------------------|----------------|-----------------|--------------------------|------------------------|-----------------|-----------|----------------------|--------------------|
|          | (A)                      | (B)            | (C)             | (D)                      | (E)                    | (F)             | (G)       | (H)                  | (I)                |
| 93       | 7/5/2020                 | EPIC           | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 1,321  | 4.0%                 | 0.0                |
| 94       | 7/19/2020                | EPIC           | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 1,321  | 4.0%                 | 0.0                |
| 95       | 8/2/2020                 | EPIC           | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 1,321  | 4.0%                 | 0.0                |
| 96       | 8/16/2020                | EPIC           | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 1,321  | 4.0%                 | 0.0                |
| 97       | 8/30/2020                | EPIC           | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 1,311  | 4.0%                 | 0.0                |
| 98       | 9/13/2020                | EPIC           | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 1,311  | 4.0%                 | 0.0                |
| 99       | 9/27/2020                | EPIC           | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 1,209  | 3.7%                 | 0.0                |
| 100      | 10/11/2020               | EPIC           | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 1,178  | 3.6%                 | 0.0                |
| 101      | 10/25/2020               | EPIC           | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 1,090  | 3.3%                 | 0.0                |
| 102      | 11/8/2020                | EPIC           | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 1,090  | 3.3%                 | 0.0                |
| 103      | 11/22/2020               | EPIC           | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 1,007  | 3.1%                 | 0.0                |
| 104      | 12/6/2020                | EPIC           | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 1,059  | 3.2%                 | 0.0                |
| 105      | 12/20/2020               | EPIC           | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 1,059  | 3.2%                 | -                  |
| 106      | Subtotal, EPIC           |                |                 |                          |                        |                 | \$ 32,883 | 100.0%               | 1.0                |
| 107      |                          |                |                 |                          |                        |                 |           |                      |                    |
| 108      | <u>Gym Membership</u>    |                |                 |                          |                        |                 |           |                      |                    |
| 109      | 1/5/2020                 | Gym Membership | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 989    | 17.5%                | 0.2                |
| 110      | 1/19/2020                | Gym Membership | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 939    | 16.6%                | 0.2                |
| 111      | 2/2/2020                 | Gym Membership | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 939    | 16.6%                | 0.2                |
| 112      | 2/16/2020                | Gym Membership | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 959    | 16.9%                | 0.2                |
| 113      | 3/1/2020                 | Gym Membership | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 929    | 16.4%                | 0.2                |
| 114      | 3/15/2020                | Gym Membership | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 909    | 16.0%                | 0.2                |
| 115      | 3/29/2020                | Gym Membership | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 929    | 16.4%                | 0.2                |
| 116      | 4/12/2020                | Gym Membership | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ (909)  | -16.0%               | (0.2)              |
| 117      | 4/26/2020                | Gym Membership | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ (20)   | -0.4%                | (0.0)              |
| 118      | 8/7/2020                 | Gym Membership | Union/Non-Union | 8/11/2020                | 8/12/2020              | 1.00            | \$ 20     | 0.4%                 | 0.0                |
| 119      | 8/30/2020                | Gym Membership | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ (20)   | -0.4%                | (0.0)              |
| 120      | Subtotal, Gym Membership |                |                 |                          |                        |                 | \$ 5,664  | 100.0%               | 1.0                |
| 121      |                          |                |                 |                          |                        |                 |           |                      |                    |
| 122      | <u>Parking</u>           |                |                 |                          |                        |                 |           |                      |                    |
| 123      | 1/5/2020                 | Parking        | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 9,852  | 4.0%                 | 0.0                |
| 124      | 1/19/2020                | Parking        | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 9,912  | 4.0%                 | 0.0                |
| 125      | 2/2/2020                 | Parking        | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 9,882  | 4.0%                 | 0.0                |
| 126      | 2/16/2020                | Parking        | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 9,822  | 4.0%                 | 0.0                |
| 127      | 3/1/2020                 | Parking        | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 9,822  | 4.0%                 | 0.0                |
| 128      | 3/15/2020                | Parking        | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 9,792  | 3.9%                 | 0.0                |
| 129      | 3/29/2020                | Parking        | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 9,680  | 3.9%                 | 0.0                |
| 130      | 4/12/2020                | Parking        | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 9,650  | 3.9%                 | 0.0                |
| 131      | 4/26/2020                | Parking        | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 9,620  | 3.9%                 | 0.0                |
| 132      | 5/10/2020                | Parking        | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 9,702  | 3.9%                 | 0.0                |
| 133      | 5/24/2020                | Parking        | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 9,702  | 3.9%                 | 0.0                |
| 134      | 6/7/2020                 | Parking        | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 9,732  | 3.9%                 | 0.0                |
| 135      | 6/21/2020                | Parking        | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 9,732  | 3.9%                 | 0.0                |
| 136      | 7/5/2020                 | Parking        | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 9,672  | 3.9%                 | 0.0                |
| 137      | 7/19/2020                | Parking        | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 9,552  | 3.9%                 | 0.0                |
| 138      | 8/2/2020                 | Parking        | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 9,612  | 3.9%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1B  
 Page 250 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date | Deduction  | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount     | Weighted by Category | Weighted Lead days |
|----------|---------------------|------------|-----------------|--------------------------|------------------------|-----------------|------------|----------------------|--------------------|
|          | (A)                 | (B)        | (C)             | (D)                      | (E)                    | (F)             | (G)        | (H)                  | (I)                |
| 139      | 8/7/2020            | Parking    | Union/Non-Union | 8/11/2020                | 8/12/2020              | 1.00            | \$ 9,614   | 3.9%                 | 0.0                |
| 140      | 8/30/2020           | Parking    | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 9,462   | 3.8%                 | 0.0                |
| 141      | 9/13/2020           | Parking    | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 9,372   | 3.8%                 | 0.0                |
| 142      | 9/27/2020           | Parking    | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 9,372   | 3.8%                 | 0.0                |
| 143      | 10/11/2020          | Parking    | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 9,372   | 3.8%                 | 0.0                |
| 144      | 10/25/2020          | Parking    | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 9,140   | 3.7%                 | 0.0                |
| 145      | 11/8/2020           | Parking    | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 9,042   | 3.6%                 | 0.0                |
| 146      | 11/22/2020          | Parking    | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 8,960   | 3.6%                 | 0.0                |
| 147      | 12/6/2020           | Parking    | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 9,020   | 3.6%                 | 0.0                |
| 148      | 12/20/2020          | Parking    | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 8,960   | 3.6%                 | -                  |
| 149      | Subtotal, Parking   |            |                 |                          |                        |                 | \$ 248,058 | 100.0%               | 1.0                |
| 150      |                     |            |                 |                          |                        |                 |            |                      |                    |
| 151      | <u>Union Dues</u>   |            |                 |                          |                        |                 |            |                      |                    |
| 152      | 1/19/2020           | Union Dues | Union           | 1/23/2020                | 1/24/2020              | 1.00            | \$ 22,975  | 8.3%                 | 0.1                |
| 153      | 2/16/2020           | Union Dues | Union           | 2/20/2020                | 2/21/2020              | 1.00            | \$ 22,863  | 8.3%                 | 0.1                |
| 154      | 3/15/2020           | Union Dues | Union           | 3/19/2020                | 3/20/2020              | 1.00            | \$ 22,539  | 8.1%                 | 0.1                |
| 155      | 4/12/2020           | Union Dues | Union           | 4/16/2020                | 4/17/2020              | 1.00            | \$ 22,839  | 8.2%                 | 0.1                |
| 156      | 5/5/2020            | Union Dues | Union           | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 60      | 0.0%                 | 0.0                |
| 157      | 5/10/2020           | Union Dues | Union           | 5/14/2020                | 5/15/2020              | 1.00            | \$ 22,621  | 8.2%                 | 0.1                |
| 158      | 6/21/2020           | Union Dues | Union           | 6/25/2020                | 6/26/2020              | 1.00            | \$ 22,632  | 8.2%                 | 0.1                |
| 159      | 7/19/2020           | Union Dues | Union           | 7/23/2020                | 7/24/2020              | 1.00            | \$ 22,562  | 8.1%                 | 0.1                |
| 160      | 8/16/2020           | Union Dues | Union           | 8/20/2020                | 8/21/2020              | 1.00            | \$ 23,362  | 8.4%                 | 0.1                |
| 161      | 9/13/2020           | Union Dues | Union           | 9/17/2020                | 9/18/2020              | 1.00            | \$ 23,242  | 8.4%                 | 0.1                |
| 162      | 10/11/2020          | Union Dues | Union           | 10/15/2020               | 10/16/2020             | 1.00            | \$ 23,799  | 8.6%                 | 0.1                |
| 163      | 11/22/2020          | Union Dues | Union           | 11/26/2020               | 11/27/2020             | 1.00            | \$ 23,745  | 8.6%                 | 0.1                |
| 164      | 12/20/2020          | Union Dues | Union           | 12/24/2020               | 12/24/2020             | -               | \$ 23,633  | 8.5%                 | -                  |
| 165      |                     |            |                 |                          |                        |                 | \$ 276,873 | 100.0%               | 0.9                |
| 166      | <u>United Way</u>   |            |                 |                          |                        |                 |            |                      |                    |
| 167      | 1/5/2020            | United Way | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 12,854  | 4.6%                 | 0.0                |
| 168      | 1/19/2020           | United Way | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 10,957  | 4.0%                 | 0.0                |
| 169      | 2/2/2020            | United Way | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 10,903  | 3.9%                 | 0.0                |
| 170      | 2/16/2020           | United Way | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 10,658  | 3.8%                 | 0.0                |
| 171      | 3/1/2020            | United Way | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 10,839  | 3.9%                 | 0.0                |
| 172      | 3/15/2020           | United Way | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 10,768  | 3.9%                 | 0.0                |
| 173      | 3/29/2020           | United Way | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 10,768  | 3.9%                 | 0.0                |
| 174      | 4/12/2020           | United Way | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 10,768  | 3.9%                 | 0.0                |
| 175      | 4/26/2020           | United Way | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 10,739  | 3.9%                 | 0.0                |
| 176      | 5/10/2020           | United Way | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 10,700  | 3.9%                 | 0.0                |
| 177      | 5/24/2020           | United Way | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 10,672  | 3.9%                 | 0.0                |
| 178      | 6/7/2020            | United Way | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 10,645  | 3.8%                 | 0.0                |
| 179      | 6/21/2020           | United Way | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 10,673  | 3.9%                 | 0.0                |
| 180      | 7/5/2020            | United Way | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 10,673  | 3.9%                 | 0.0                |
| 181      | 7/19/2020           | United Way | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 10,595  | 3.8%                 | 0.0                |
| 182      | 8/2/2020            | United Way | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 10,575  | 3.8%                 | 0.0                |
| 183      | 8/16/2020           | United Way | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 10,564  | 3.8%                 | 0.0                |
| 184      | 8/30/2020           | United Way | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 10,475  | 3.8%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1B  
 Page 251 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date  | Deduction  | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount       | Weighted by Category | Weighted Lead days |
|----------|----------------------|------------|-----------------|--------------------------|------------------------|-----------------|--------------|----------------------|--------------------|
|          | (A)                  | (B)        | (C)             | (D)                      | (E)                    | (F)             | (G)          | (H)                  | (I)                |
| 185      | 9/13/2020            | United Way | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 10,484    | 3.8%                 | 0.0                |
| 186      | 9/27/2020            | United Way | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 10,504    | 3.8%                 | 0.0                |
| 187      | 10/11/2020           | United Way | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 10,434    | 3.8%                 | 0.0                |
| 188      | 10/25/2020           | United Way | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 10,198    | 3.7%                 | 0.0                |
| 189      | 11/8/2020            | United Way | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 10,198    | 3.7%                 | 0.0                |
| 190      | 11/22/2020           | United Way | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 10,061    | 3.6%                 | 0.0                |
| 191      | 12/6/2020            | United Way | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 10,135    | 3.7%                 | 0.0                |
| 192      | 12/20/2020           | United Way | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 10,066    | 3.6%                 | -                  |
| 193      | Subtotal, United Way |            |                 |                          |                        |                 | \$ 276,905   | 100.0%               | 1.0                |
| 194      |                      |            |                 |                          |                        |                 |              |                      |                    |
| 195      | <b>Medical</b>       |            |                 |                          |                        |                 |              |                      |                    |
| 196      | 1/5/2020             | Medical    | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 143,751   | 4.0%                 | 0.0                |
| 197      | 1/19/2020            | Medical    | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 142,094   | 3.9%                 | 0.0                |
| 198      | 2/2/2020             | Medical    | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 142,377   | 3.9%                 | 0.0                |
| 199      | 2/16/2020            | Medical    | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 140,237   | 3.9%                 | 0.0                |
| 200      | 3/1/2020             | Medical    | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 139,836   | 3.9%                 | 0.0                |
| 201      | 3/15/2020            | Medical    | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 138,306   | 3.8%                 | 0.0                |
| 202      | 3/29/2020            | Medical    | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 138,284   | 3.8%                 | 0.0                |
| 203      | 4/12/2020            | Medical    | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 138,970   | 3.9%                 | 0.0                |
| 204      | 4/26/2020            | Medical    | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 138,124   | 3.8%                 | 0.0                |
| 205      | 5/5/2020             | Medical    | Union/Non-Union | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 226       | 0.0%                 | 0.0                |
| 206      | 5/10/2020            | Medical    | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 138,487   | 3.8%                 | 0.0                |
| 207      | 5/24/2020            | Medical    | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 138,145   | 3.8%                 | 0.0                |
| 208      | 6/7/2020             | Medical    | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 138,563   | 3.8%                 | 0.0                |
| 209      | 6/21/2020            | Medical    | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 138,358   | 3.8%                 | 0.0                |
| 210      | 7/5/2020             | Medical    | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 138,810   | 3.8%                 | 0.0                |
| 211      | 7/19/2020            | Medical    | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 137,987   | 3.8%                 | 0.0                |
| 212      | 8/2/2020             | Medical    | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 138,469   | 3.8%                 | 0.0                |
| 213      | 8/16/2020            | Medical    | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 138,031   | 3.8%                 | 0.0                |
| 214      | 8/30/2020            | Medical    | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 137,490   | 3.8%                 | 0.0                |
| 215      | 9/13/2020            | Medical    | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 138,407   | 3.8%                 | 0.0                |
| 216      | 9/27/2020            | Medical    | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 137,546   | 3.8%                 | 0.0                |
| 217      | 10/11/2020           | Medical    | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 137,662   | 3.8%                 | 0.0                |
| 218      | 10/25/2020           | Medical    | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 136,866   | 3.8%                 | 0.0                |
| 219      | 11/8/2020            | Medical    | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 137,326   | 3.8%                 | 0.0                |
| 220      | 11/22/2020           | Medical    | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 137,463   | 3.8%                 | 0.0                |
| 221      | 12/6/2020            | Medical    | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 138,384   | 3.8%                 | 0.0                |
| 222      | 12/20/2020           | Medical    | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 137,416   | 3.8%                 | -                  |
| 223      | Subtotal, Medical    |            |                 |                          |                        |                 | \$ 3,607,615 | 100.0%               | 1.0                |
| 224      |                      |            |                 |                          |                        |                 |              |                      |                    |
| 225      | <b>Dental</b>        |            |                 |                          |                        |                 |              |                      |                    |
| 226      | 1/5/2020             | Dental     | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 13,280    | 3.9%                 | 0.0                |
| 227      | 1/19/2020            | Dental     | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 13,308    | 3.9%                 | 0.0                |
| 228      | 2/2/2020             | Dental     | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 13,394    | 3.9%                 | 0.0                |
| 229      | 2/16/2020            | Dental     | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 13,292    | 3.9%                 | 0.0                |
| 230      | 3/1/2020             | Dental     | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 13,298    | 3.9%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1B  
 Page 252 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date | Deduction | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount     | Weighted by Category | Weighted Lead days |
|----------|---------------------|-----------|-----------------|--------------------------|------------------------|-----------------|------------|----------------------|--------------------|
|          | (A)                 | (B)       | (C)             | (D)                      | (E)                    | (F)             | (G)        | (H)                  | (I)                |
| 231      | 3/15/2020           | Dental    | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 13,239  | 3.9%                 | 0.0                |
| 232      | 3/29/2020           | Dental    | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 13,218  | 3.9%                 | 0.0                |
| 233      | 4/12/2020           | Dental    | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 13,263  | 3.9%                 | 0.0                |
| 234      | 4/26/2020           | Dental    | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 13,194  | 3.8%                 | 0.0                |
| 235      | 5/5/2020            | Dental    | Union/Non-Union | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 20      | 0.0%                 | 0.0                |
| 236      | 5/10/2020           | Dental    | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 13,208  | 3.8%                 | 0.0                |
| 237      | 5/24/2020           | Dental    | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 13,174  | 3.8%                 | 0.0                |
| 238      | 6/7/2020            | Dental    | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 13,214  | 3.8%                 | 0.0                |
| 239      | 6/21/2020           | Dental    | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 13,201  | 3.8%                 | 0.0                |
| 240      | 7/5/2020            | Dental    | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 13,241  | 3.9%                 | 0.0                |
| 241      | 7/19/2020           | Dental    | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 13,232  | 3.9%                 | 0.0                |
| 242      | 8/2/2020            | Dental    | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 13,249  | 3.9%                 | 0.0                |
| 243      | 8/16/2020           | Dental    | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 13,211  | 3.8%                 | 0.0                |
| 244      | 8/30/2020           | Dental    | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 13,144  | 3.8%                 | 0.0                |
| 245      | 9/13/2020           | Dental    | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 13,224  | 3.9%                 | 0.0                |
| 246      | 9/27/2020           | Dental    | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 13,137  | 3.8%                 | 0.0                |
| 247      | 10/11/2020          | Dental    | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 13,110  | 3.8%                 | 0.0                |
| 248      | 10/25/2020          | Dental    | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 13,038  | 3.8%                 | 0.0                |
| 249      | 11/8/2020           | Dental    | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 13,075  | 3.8%                 | 0.0                |
| 250      | 11/22/2020          | Dental    | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 13,069  | 3.8%                 | 0.0                |
| 251      | 12/6/2020           | Dental    | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 13,149  | 3.8%                 | 0.0                |
| 252      | 12/20/2020          | Dental    | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 13,056  | 3.8%                 | -                  |
| 253      | Subtotal, Dental    |           |                 |                          |                        |                 | \$ 343,239 | 100.0%               | 1.0                |
| 254      |                     |           |                 |                          |                        |                 |            |                      |                    |
| 255      | <u>Vision</u>       |           |                 |                          |                        |                 |            |                      |                    |
| 256      | 1/5/2020            | Vision    | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 4,704   | 3.9%                 | 0.0                |
| 257      | 1/19/2020           | Vision    | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 4,712   | 3.9%                 | 0.0                |
| 258      | 2/2/2020            | Vision    | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 4,762   | 3.9%                 | 0.0                |
| 259      | 2/16/2020           | Vision    | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 4,722   | 3.9%                 | 0.0                |
| 260      | 3/1/2020            | Vision    | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 4,719   | 3.9%                 | 0.0                |
| 261      | 3/15/2020           | Vision    | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 4,704   | 3.9%                 | 0.0                |
| 262      | 3/29/2020           | Vision    | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 4,699   | 3.8%                 | 0.0                |
| 263      | 4/12/2020           | Vision    | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 4,717   | 3.9%                 | 0.0                |
| 264      | 4/26/2020           | Vision    | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 4,687   | 3.8%                 | 0.0                |
| 265      | 5/5/2020            | Vision    | Union/Non-Union | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 8       | 0.0%                 | 0.0                |
| 266      | 5/10/2020           | Vision    | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 4,700   | 3.8%                 | 0.0                |
| 267      | 5/24/2020           | Vision    | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 4,692   | 3.8%                 | 0.0                |
| 268      | 6/7/2020            | Vision    | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 4,702   | 3.9%                 | 0.0                |
| 269      | 6/21/2020           | Vision    | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 4,697   | 3.8%                 | 0.0                |
| 270      | 7/5/2020            | Vision    | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 4,712   | 3.9%                 | 0.0                |
| 271      | 7/19/2020           | Vision    | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 4,696   | 3.8%                 | 0.0                |
| 272      | 8/2/2020            | Vision    | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 4,709   | 3.9%                 | 0.0                |
| 273      | 8/16/2020           | Vision    | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 4,694   | 3.8%                 | 0.0                |
| 274      | 8/30/2020           | Vision    | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 4,674   | 3.8%                 | 0.0                |
| 275      | 9/13/2020           | Vision    | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 4,707   | 3.9%                 | 0.0                |
| 276      | 9/27/2020           | Vision    | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 4,679   | 3.8%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1B  
 Page 253 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date            | Deduction               | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount     | Weighted by Category | Weighted Lead days |
|----------|--------------------------------|-------------------------|-----------------|--------------------------|------------------------|-----------------|------------|----------------------|--------------------|
|          | (A)                            | (B)                     | (C)             | (D)                      | (E)                    | (F)             | (G)        | (H)                  | (I)                |
| 277      | 10/11/2020                     | Vision                  | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 4,677   | 3.8%                 | 0.0                |
| 278      | 10/25/2020                     | Vision                  | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 4,646   | 3.8%                 | 0.0                |
| 279      | 11/8/2020                      | Vision                  | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 4,667   | 3.8%                 | 0.0                |
| 280      | 11/22/2020                     | Vision                  | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 4,659   | 3.8%                 | 0.0                |
| 281      | 12/6/2020                      | Vision                  | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 4,685   | 3.8%                 | 0.0                |
| 282      | 12/20/2020                     | Vision                  | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 4,654   | 3.8%                 | -                  |
| 283      | Subtotal, Vision               |                         |                 |                          |                        |                 | \$ 122,083 | 100.0%               | 1.0                |
| 284      |                                |                         |                 |                          |                        |                 |            |                      |                    |
| 285      | <u>Accident</u>                |                         |                 |                          |                        |                 |            |                      |                    |
| 286      | 1/5/2020                       | Accident                | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 3,201   | 3.9%                 | 0.0                |
| 287      | 1/19/2020                      | Accident                | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 3,183   | 3.9%                 | 0.0                |
| 288      | 2/2/2020                       | Accident                | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 3,203   | 3.9%                 | 0.0                |
| 289      | 2/16/2020                      | Accident                | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 3,188   | 3.9%                 | 0.0                |
| 290      | 3/1/2020                       | Accident                | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 3,181   | 3.9%                 | 0.0                |
| 291      | 3/15/2020                      | Accident                | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 3,163   | 3.9%                 | 0.0                |
| 292      | 3/29/2020                      | Accident                | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 3,158   | 3.9%                 | 0.0                |
| 293      | 4/12/2020                      | Accident                | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 3,137   | 3.9%                 | 0.0                |
| 294      | 4/26/2020                      | Accident                | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 2,997   | 3.7%                 | 0.0                |
| 295      | 5/5/2020                       | Accident                | Union/Non-Union | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 4       | 0.0%                 | 0.0                |
| 296      | 5/10/2020                      | Accident                | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 3,128   | 3.8%                 | 0.0                |
| 297      | 5/24/2020                      | Accident                | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 2,711   | 3.3%                 | 0.0                |
| 298      | 6/7/2020                       | Accident                | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 3,088   | 3.8%                 | 0.0                |
| 299      | 6/21/2020                      | Accident                | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 3,088   | 3.8%                 | 0.0                |
| 300      | 7/5/2020                       | Accident                | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 3,111   | 3.8%                 | 0.0                |
| 301      | 7/19/2020                      | Accident                | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 3,193   | 3.9%                 | 0.0                |
| 302      | 8/2/2020                       | Accident                | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 3,156   | 3.9%                 | 0.0                |
| 303      | 8/16/2020                      | Accident                | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 3,650   | 4.5%                 | 0.0                |
| 304      | 8/30/2020                      | Accident                | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 3,114   | 3.8%                 | 0.0                |
| 305      | 9/13/2020                      | Accident                | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 3,132   | 3.8%                 | 0.0                |
| 306      | 9/27/2020                      | Accident                | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 3,108   | 3.8%                 | 0.0                |
| 307      | 10/11/2020                     | Accident                | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 3,093   | 3.8%                 | 0.0                |
| 308      | 10/25/2020                     | Accident                | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 3,055   | 3.8%                 | 0.0                |
| 309      | 11/8/2020                      | Accident                | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 3,064   | 3.8%                 | 0.0                |
| 310      | 11/22/2020                     | Accident                | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 3,097   | 3.8%                 | 0.0                |
| 311      | 12/6/2020                      | Accident                | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 3,119   | 3.8%                 | 0.0                |
| 312      | 12/20/2020                     | Accident                | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 3,083   | 3.8%                 | -                  |
| 313      | Subtotal, Accident             |                         |                 |                          |                        |                 | \$ 81,404  | 100.0%               | 1.0                |
| 314      |                                |                         |                 |                          |                        |                 |            |                      |                    |
| 315      | <u>Optional Life Insurance</u> |                         |                 |                          |                        |                 |            |                      |                    |
| 316      | 1/5/2020                       | Optional Life Insurance | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 22,845  | 3.7%                 | 0.0                |
| 317      | 1/19/2020                      | Optional Life Insurance | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 22,909  | 3.7%                 | 0.0                |
| 318      | 2/2/2020                       | Optional Life Insurance | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 22,969  | 3.8%                 | 0.0                |
| 319      | 2/16/2020                      | Optional Life Insurance | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 22,818  | 3.7%                 | 0.0                |
| 320      | 3/1/2020                       | Optional Life Insurance | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 22,782  | 3.7%                 | 0.0                |
| 321      | 3/15/2020                      | Optional Life Insurance | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 22,645  | 3.7%                 | 0.0                |
| 322      | 3/29/2020                      | Optional Life Insurance | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 22,558  | 3.7%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER. DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1B  
 Page 254 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date          | Deduction               | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount     | Weighted by Category | Weighted Lead days |
|----------|------------------------------|-------------------------|-----------------|--------------------------|------------------------|-----------------|------------|----------------------|--------------------|
|          | (A)                          | (B)                     | (C)             | (D)                      | (E)                    | (F)             | (G)        | (H)                  | (I)                |
| 323      | 4/12/2020                    | Optional Life Insurance | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 22,534  | 3.7%                 | 0.0                |
| 324      | 4/26/2020                    | Optional Life Insurance | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 24,232  | 4.0%                 | 0.0                |
| 325      | 5/5/2020                     | Optional Life Insurance | Union/Non-Union | 5/9/2020                 | 5/10/2020              | 1.00            | \$ 9       | 0.0%                 | 0.0                |
| 326      | 5/10/2020                    | Optional Life Insurance | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 24,252  | 4.0%                 | 0.0                |
| 327      | 5/24/2020                    | Optional Life Insurance | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 24,137  | 3.9%                 | 0.0                |
| 328      | 6/7/2020                     | Optional Life Insurance | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 24,140  | 3.9%                 | 0.0                |
| 329      | 6/21/2020                    | Optional Life Insurance | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 24,149  | 3.9%                 | 0.0                |
| 330      | 7/5/2020                     | Optional Life Insurance | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 24,174  | 4.0%                 | 0.0                |
| 331      | 7/19/2020                    | Optional Life Insurance | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 24,043  | 3.9%                 | 0.0                |
| 332      | 8/2/2020                     | Optional Life Insurance | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 24,026  | 3.9%                 | 0.0                |
| 333      | 8/16/2020                    | Optional Life Insurance | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 23,922  | 3.9%                 | 0.0                |
| 334      | 8/30/2020                    | Optional Life Insurance | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 23,871  | 3.9%                 | 0.0                |
| 335      | 9/13/2020                    | Optional Life Insurance | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 24,003  | 3.9%                 | 0.0                |
| 336      | 9/27/2020                    | Optional Life Insurance | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 23,837  | 3.9%                 | 0.0                |
| 337      | 10/11/2020                   | Optional Life Insurance | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 23,779  | 3.9%                 | 0.0                |
| 338      | 10/25/2020                   | Optional Life Insurance | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 23,390  | 3.8%                 | 0.0                |
| 339      | 11/8/2020                    | Optional Life Insurance | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 23,449  | 3.8%                 | 0.0                |
| 340      | 11/22/2020                   | Optional Life Insurance | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 23,409  | 3.8%                 | 0.0                |
| 341      | 12/6/2020                    | Optional Life Insurance | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 23,548  | 3.8%                 | 0.0                |
| 342      | 12/20/2020                   | Optional Life Insurance | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 23,416  | 3.8%                 | -                  |
| 343      | Subtotal, Opt Life Insurance |                         |                 |                          |                        |                 | \$ 611,848 | 100.0%               | 1.0                |
| 344      |                              |                         |                 |                          |                        |                 |            |                      |                    |
| 345      | <b>Flex Dep</b>              |                         |                 |                          |                        |                 |            |                      |                    |
| 346      | 1/5/2020                     | Flex Dep                | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 2,700   | 4.6%                 | 0.0                |
| 347      | 1/19/2020                    | Flex Dep                | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 2,508   | 4.3%                 | 0.0                |
| 348      | 2/2/2020                     | Flex Dep                | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 349      | 2/16/2020                    | Flex Dep                | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 350      | 3/1/2020                     | Flex Dep                | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 351      | 3/15/2020                    | Flex Dep                | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 352      | 3/29/2020                    | Flex Dep                | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 353      | 4/12/2020                    | Flex Dep                | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 2,708   | 4.6%                 | 0.0                |
| 354      | 4/26/2020                    | Flex Dep                | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 2,597   | 4.4%                 | 0.0                |
| 355      | 5/10/2020                    | Flex Dep                | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 2,190   | 3.7%                 | 0.0                |
| 356      | 5/24/2020                    | Flex Dep                | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 2,190   | 3.7%                 | 0.0                |
| 357      | 6/7/2020                     | Flex Dep                | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 2,190   | 3.7%                 | 0.0                |
| 358      | 6/21/2020                    | Flex Dep                | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 2,086   | 3.5%                 | 0.0                |
| 359      | 7/5/2020                     | Flex Dep                | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 2,086   | 3.5%                 | 0.0                |
| 360      | 7/19/2020                    | Flex Dep                | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 2,086   | 3.5%                 | 0.0                |
| 361      | 8/2/2020                     | Flex Dep                | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 362      | 8/16/2020                    | Flex Dep                | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 363      | 8/30/2020                    | Flex Dep                | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 364      | 9/13/2020                    | Flex Dep                | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 365      | 9/27/2020                    | Flex Dep                | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 366      | 10/11/2020                   | Flex Dep                | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 367      | 10/25/2020                   | Flex Dep                | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |
| 368      | 11/8/2020                    | Flex Dep                | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 2,009   | 3.4%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1B  
 Page 255 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1B - PAYROLL AND DEDUCTION LEAD DAYS

| Line No. | Payroll Ending Date | Deduction | Paid By         | Ceridian Withdrawal Date | Vendor Withdrawal Date | (Lead)/Lag Days | Amount               | Weighted by Category | Weighted Lead days |
|----------|---------------------|-----------|-----------------|--------------------------|------------------------|-----------------|----------------------|----------------------|--------------------|
|          | (A)                 | (B)       | (C)             | (D)                      | (E)                    | (F)             | (G)                  | (H)                  | (I)                |
| 369      | 11/22/2020          | Flex Dep  | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 2,009             | 3.4%                 | 0.0                |
| 370      | 12/6/2020           | Flex Dep  | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 1,959             | 3.3%                 | 0.0                |
| 371      | 12/20/2020          | Flex Dep  | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 1,958             | 3.3%                 | -                  |
| 372      | Subtotal, Flex Dep  |           |                 |                          |                        |                 | \$ 58,880            | 100.0%               | 1.0                |
| 373      |                     |           |                 |                          |                        |                 |                      |                      |                    |
| 374      | <b>Flex Med</b>     |           |                 |                          |                        |                 |                      |                      |                    |
| 375      | 1/5/2020            | Flex Med  | Union/Non-Union | 1/9/2020                 | 1/10/2020              | 1.00            | \$ 23,118            | 3.8%                 | 0.0                |
| 376      | 1/19/2020           | Flex Med  | Union/Non-Union | 1/23/2020                | 1/24/2020              | 1.00            | \$ 23,108            | 3.8%                 | 0.0                |
| 377      | 2/2/2020            | Flex Med  | Union/Non-Union | 2/6/2020                 | 2/7/2020               | 1.00            | \$ 23,330            | 3.9%                 | 0.0                |
| 378      | 2/16/2020           | Flex Med  | Union/Non-Union | 2/20/2020                | 2/21/2020              | 1.00            | \$ 23,330            | 3.9%                 | 0.0                |
| 379      | 3/1/2020            | Flex Med  | Union/Non-Union | 3/5/2020                 | 3/6/2020               | 1.00            | \$ 23,214            | 3.9%                 | 0.0                |
| 380      | 3/15/2020           | Flex Med  | Union/Non-Union | 3/19/2020                | 3/20/2020              | 1.00            | \$ 23,240            | 3.9%                 | 0.0                |
| 381      | 3/29/2020           | Flex Med  | Union/Non-Union | 4/2/2020                 | 4/3/2020               | 1.00            | \$ 23,321            | 3.9%                 | 0.0                |
| 382      | 4/12/2020           | Flex Med  | Union/Non-Union | 4/16/2020                | 4/17/2020              | 1.00            | \$ 23,307            | 3.9%                 | 0.0                |
| 383      | 4/26/2020           | Flex Med  | Union/Non-Union | 4/30/2020                | 5/1/2020               | 1.00            | \$ 23,269            | 3.9%                 | 0.0                |
| 384      | 5/10/2020           | Flex Med  | Union/Non-Union | 5/14/2020                | 5/15/2020              | 1.00            | \$ 23,231            | 3.9%                 | 0.0                |
| 385      | 5/24/2020           | Flex Med  | Union/Non-Union | 5/28/2020                | 5/29/2020              | 1.00            | \$ 23,196            | 3.9%                 | 0.0                |
| 386      | 6/7/2020            | Flex Med  | Union/Non-Union | 6/11/2020                | 6/12/2020              | 1.00            | \$ 23,300            | 3.9%                 | 0.0                |
| 387      | 6/21/2020           | Flex Med  | Union/Non-Union | 6/25/2020                | 6/26/2020              | 1.00            | \$ 23,231            | 3.9%                 | 0.0                |
| 388      | 7/5/2020            | Flex Med  | Union/Non-Union | 7/9/2020                 | 7/10/2020              | 1.00            | \$ 23,231            | 3.9%                 | 0.0                |
| 389      | 7/19/2020           | Flex Med  | Union/Non-Union | 7/23/2020                | 7/24/2020              | 1.00            | \$ 23,255            | 3.9%                 | 0.0                |
| 390      | 8/2/2020            | Flex Med  | Union/Non-Union | 8/6/2020                 | 8/7/2020               | 1.00            | \$ 23,315            | 3.9%                 | 0.0                |
| 391      | 8/16/2020           | Flex Med  | Union/Non-Union | 8/20/2020                | 8/21/2020              | 1.00            | \$ 23,161            | 3.9%                 | 0.0                |
| 392      | 8/30/2020           | Flex Med  | Union/Non-Union | 9/3/2020                 | 9/4/2020               | 1.00            | \$ 23,188            | 3.9%                 | 0.0                |
| 393      | 9/13/2020           | Flex Med  | Union/Non-Union | 9/17/2020                | 9/18/2020              | 1.00            | \$ 23,222            | 3.9%                 | 0.0                |
| 394      | 9/27/2020           | Flex Med  | Union/Non-Union | 10/1/2020                | 10/2/2020              | 1.00            | \$ 22,988            | 3.8%                 | 0.0                |
| 395      | 10/11/2020          | Flex Med  | Union/Non-Union | 10/15/2020               | 10/16/2020             | 1.00            | \$ 22,988            | 3.8%                 | 0.0                |
| 396      | 10/25/2020          | Flex Med  | Union/Non-Union | 10/29/2020               | 10/30/2020             | 1.00            | \$ 22,706            | 3.8%                 | 0.0                |
| 397      | 11/8/2020           | Flex Med  | Union/Non-Union | 11/12/2020               | 11/13/2020             | 1.00            | \$ 22,763            | 3.8%                 | 0.0                |
| 398      | 11/22/2020          | Flex Med  | Union/Non-Union | 11/26/2020               | 11/27/2020             | 1.00            | \$ 22,649            | 3.8%                 | 0.0                |
| 399      | 12/6/2020           | Flex Med  | Union/Non-Union | 12/10/2020               | 12/11/2020             | 1.00            | \$ 22,831            | 3.8%                 | 0.0                |
| 400      | 12/20/2020          | Flex Med  | Union/Non-Union | 12/24/2020               | 12/24/2020             | -               | \$ 22,411            | 3.7%                 | -                  |
| 401      | Subtotal, Flex Med  |           |                 |                          |                        |                 | \$ 600,901           | 100.0%               | 1.0                |
| 402      |                     |           |                 |                          |                        |                 |                      |                      |                    |
| 403      | <b>Total</b>        |           |                 |                          |                        |                 | <b>\$ 19,856,983</b> |                      |                    |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 256 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category            | Vendor/Description                | From       | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount    | Weighted by Category | Weighted Lead days |
|----------|---------------------|-----------------------------------|------------|------------|------------|----------------------|--------------|-----------|----------------------|--------------------|
|          | (A)                 | (B)                               | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)       | (I)                  | (J)                |
| 1        | 401K Administration | Barton Law Office                 | 1/1/2020   | 1/31/2020  | 1/16/2020  | 4/2/2020             | 77.0         | \$ 252    | 0.4%                 | 0.3                |
| 2        | 401K Administration | Barton Law Office                 | 2/1/2020   | 2/28/2020  | 2/14/2020  | 4/22/2020            | 67.5         | 4,896     | 6.9%                 | 4.7                |
| 3        | 401K Administration | Barton Law Office                 | 4/1/2020   | 4/30/2020  | 4/15/2020  | 7/6/2020             | 81.5         | 1,008     | 1.4%                 | 1.2                |
| 4        | 401K Administration | Barton Law Office                 | 3/1/2020   | 3/31/2020  | 3/16/2020  | 7/6/2020             | 112.0        | 3,456     | 4.9%                 | 5.5                |
| 5        | 401K Administration | Barton Law Office                 | 5/1/2020   | 5/31/2020  | 5/16/2020  | 7/29/2020            | 74.0         | 288       | 0.4%                 | 0.3                |
| 6        | 401K Administration | Barton Law Office                 | 6/1/2020   | 6/30/2020  | 6/15/2020  | 8/5/2020             | 50.5         | 180       | 0.3%                 | 0.1                |
| 7        | 401K Administration | Barton Law Office                 | 7/1/2020   | 7/31/2020  | 7/16/2020  | 8/27/2020            | 42.0         | 1,332     | 1.9%                 | 0.8                |
| 8        | 401K Administration | Barton Law Office                 | 8/1/2020   | 8/31/2020  | 8/16/2020  | 10/14/2020           | 59.0         | 6,228     | 8.8%                 | 5.2                |
| 9        | 401K Administration | Barton Law Office                 | 9/1/2020   | 9/30/2020  | 9/15/2020  | 11/4/2020            | 49.5         | 1,584     | 2.2%                 | 1.1                |
| 10       | 401K Administration | Barton Law Office                 | 10/1/2020  | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 936       | 1.3%                 | 0.4                |
| 11       | 401K Administration | Barton Law Office                 | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/9/2020            | 23.5         | 504       | 0.7%                 | 0.2                |
| 12       | 401K Administration | Russell Investment Management LLC | 10/1/2019  | 12/31/2019 | 11/15/2019 | 2/8/2020             | 84.5         | 5,297     | 7.5%                 | 6.3                |
| 13       | 401K Administration | Russell Investment Management LLC | 1/1/2020   | 3/1/2020   | 1/31/2020  | 5/14/2020            | 104.0        | 5,297     | 7.5%                 | 7.8                |
| 14       | 401K Administration | Russell Investment Management LLC | 7/1/2020   | 9/30/2020  | 8/15/2020  | 11/19/2020           | 95.5         | 5,393     | 7.6%                 | 7.3                |
| 15       | 401K Administration | Russell Investment Management LLC | 4/1/2020   | 6/30/2020  | 5/16/2020  | 12/3/2020            | 201.0        | 5,297     | 7.5%                 | 15.0               |
| 16       | 401K Administration | Weaver and Tidwell LLP            | 5/1/2020   | 5/31/2020  | 5/16/2020  | 8/29/2020            | 105.0        | 5,000     | 7.0%                 | 7.4                |
| 17       | 401K Administration | Weaver and Tidwell LLP            | 6/1/2020   | 6/30/2020  | 6/15/2020  | 9/2/2020             | 78.5         | 9,500     | 13.4%                | 10.5               |
| 18       | 401K Administration | Weaver and Tidwell LLP            | 6/1/2020   | 6/30/2020  | 6/15/2020  | 9/2/2020             | 78.5         | 14,500    | 20.4%                | 16.0               |
| 19       |                     |                                   |            |            |            |                      |              | \$ 70,949 | 100.0%               | 90.0               |
| 20       |                     |                                   |            |            |            |                      |              |           |                      |                    |
| 21       | 401K Matching       | Wells Fargo Bank Texas NA         | 12/25/2019 | 1/2/2020   | 12/29/2019 | 1/3/2020             | 5.0          | \$ 150    | 0.0%                 | 0.0                |
| 22       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/1/2020   | 1/9/2020   | 1/5/2020   | 1/10/2020            | 5.0          | 835       | 0.0%                 | 0.0                |
| 23       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/5/2020   | 1/13/2020  | 1/9/2020   | 1/14/2020            | 5.0          | 180,974   | 3.5%                 | 0.2                |
| 24       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/19/2020  | 1/27/2020  | 1/23/2020  | 1/28/2020            | 5.0          | 627       | 0.0%                 | 0.0                |
| 25       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/19/2020  | 1/27/2020  | 1/23/2020  | 1/28/2020            | 5.0          | 179,272   | 3.4%                 | 0.2                |
| 26       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/21/2020  | 1/29/2020  | 1/25/2020  | 2/6/2020             | 12.0         | 22,431    | 0.4%                 | 0.1                |
| 27       | 401K Matching       | Wells Fargo Bank Texas NA         | 1/21/2020  | 1/29/2020  | 1/25/2020  | 2/6/2020             | 12.0         | 13,075    | 0.2%                 | 0.0                |
| 28       | 401K Matching       | Wells Fargo Bank Texas NA         | 2/2/2020   | 2/10/2020  | 2/6/2020   | 2/11/2020            | 5.0          | 185,193   | 3.5%                 | 0.2                |
| 29       | 401K Matching       | Wells Fargo Bank Texas NA         | 2/16/2020  | 2/24/2020  | 2/20/2020  | 2/25/2020            | 5.0          | -         | 0.0%                 | -                  |
| 30       | 401K Matching       | Wells Fargo Bank Texas NA         | 2/16/2020  | 2/24/2020  | 2/20/2020  | 2/25/2020            | 5.0          | 185,361   | 3.5%                 | 0.2                |
| 31       | 401K Matching       | Wells Fargo Bank Texas NA         | 2/19/2020  | 2/27/2020  | 2/23/2020  | 2/28/2020            | 5.0          | -         | 0.0%                 | -                  |
| 32       | 401K Matching       | Wells Fargo Bank Texas NA         | 3/2/2020   | 3/10/2020  | 3/6/2020   | 3/11/2020            | 5.0          | 726,340   | 13.9%                | 0.7                |
| 33       | 401K Matching       | Wells Fargo Bank Texas NA         | 3/17/2020  | 3/25/2020  | 3/21/2020  | 3/26/2020            | 5.0          | 176,587   | 3.4%                 | 0.2                |
| 34       | 401K Matching       | Wells Fargo Bank Texas NA         | 3/29/2020  | 4/6/2020   | 4/2/2020   | 4/7/2020             | 5.0          | 172,871   | 3.3%                 | 0.2                |
| 35       | 401K Matching       | Wells Fargo Bank Texas NA         | 4/12/2020  | 4/20/2020  | 4/16/2020  | 4/21/2020            | 5.0          | 172,610   | 3.3%                 | 0.2                |
| 36       | 401K Matching       | Wells Fargo Bank Texas NA         | 4/18/2020  | 4/26/2020  | 4/22/2020  | 5/8/2020             | 16.0         | 22,533    | 0.4%                 | 0.1                |
| 37       | 401K Matching       | Wells Fargo Bank Texas NA         | 4/18/2020  | 4/26/2020  | 4/22/2020  | 5/8/2020             | 16.0         | 13,231    | 0.3%                 | 0.0                |
| 38       | 401K Matching       | Wells Fargo Bank Texas NA         | 4/28/2020  | 5/6/2020   | 5/2/2020   | 5/7/2020             | 5.0          | 175,856   | 3.4%                 | 0.2                |
| 39       | 401K Matching       | Wells Fargo Bank Texas NA         | 4/29/2020  | 5/7/2020   | 5/3/2020   | 5/8/2020             | 5.0          | 121       | 0.0%                 | 0.0                |
| 40       | 401K Matching       | Wells Fargo Bank Texas NA         | 5/11/2020  | 5/19/2020  | 5/15/2020  | 5/20/2020            | 5.0          | 171,895   | 3.3%                 | 0.2                |
| 41       | 401K Matching       | Wells Fargo Bank Texas NA         | 5/24/2020  | 6/1/2020   | 5/28/2020  | 6/2/2020             | 5.0          | 170,771   | 3.3%                 | 0.2                |
| 42       | 401K Matching       | Wells Fargo Bank Texas NA         | 6/10/2020  | 6/18/2020  | 6/14/2020  | 6/19/2020            | 5.0          | 176,061   | 3.4%                 | 0.2                |
| 43       | 401K Matching       | Wells Fargo Bank Texas NA         | 6/21/2020  | 6/29/2020  | 6/25/2020  | 6/30/2020            | 5.0          | 60,980    | 1.2%                 | 0.1                |
| 44       | 401K Matching       | Wells Fargo Bank Texas NA         | 7/7/2020   | 7/15/2020  | 7/11/2020  | 7/16/2020            | 5.0          | 182,063   | 3.5%                 | 0.2                |
| 45       | 401K Matching       | Wells Fargo Bank Texas NA         | 7/21/2020  | 7/29/2020  | 7/25/2020  | 7/30/2020            | 5.0          | 179,324   | 3.4%                 | 0.2                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 257 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category                | Vendor/Description              | From       | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount       | Weighted by Category | Weighted Lead days |
|----------|-------------------------|---------------------------------|------------|------------|------------|----------------------|--------------|--------------|----------------------|--------------------|
|          | (A)                     | (B)                             | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)          | (I)                  | (J)                |
| 46       | 401K Matching           | Wells Fargo Bank Texas NA       | 8/1/2020   | 8/9/2020   | 8/5/2020   | 8/10/2020            | 5 0          | 252          | 0.0%                 | 0 0                |
| 47       | 401K Matching           | Wells Fargo Bank Texas NA       | 8/3/2020   | 8/11/2020  | 8/7/2020   | 8/12/2020            | 5 0          | 52,141       | 1.0%                 | 0 0                |
| 48       | 401K Matching           | Wells Fargo Bank Texas NA       | 8/3/2020   | 8/11/2020  | 8/7/2020   | 8/12/2020            | 5 0          | 175,260      | 3.3%                 | 0 2                |
| 49       | 401K Matching           | Wells Fargo Bank Texas NA       | 8/22/2020  | 8/30/2020  | 8/26/2020  | 8/31/2020            | 5 0          | 173,382      | 3.3%                 | 0 2                |
| 50       | 401K Matching           | Wells Fargo Bank Texas NA       | 9/1/2020   | 9/9/2020   | 9/5/2020   | 9/10/2020            | 5 0          | 173,943      | 3.3%                 | 0 2                |
| 51       | 401K Matching           | Wells Fargo Bank Texas NA       | 9/16/2020  | 9/24/2020  | 9/20/2020  | 9/25/2020            | 5.0          | 174,055      | 3.3%                 | 0 2                |
| 52       | 401K Matching           | Wells Fargo Bank Texas NA       | 9/27/2020  | 10/5/2020  | 10/1/2020  | 10/6/2020            | 5 0          | 172,690      | 3.3%                 | 0 2                |
| 53       | 401K Matching           | Wells Fargo Bank Texas NA       | 10/14/2020 | 10/22/2020 | 10/18/2020 | 10/23/2020           | 5.0          | 175,028      | 3.3%                 | 0 2                |
| 54       | 401K Matching           | Wells Fargo Bank Texas NA       | 10/25/2020 | 11/2/2020  | 10/29/2020 | 11/16/2020           | 18.0         | 45,418       | 0.9%                 | 0 2                |
| 55       | 401K Matching           | Wells Fargo Bank Texas NA       | 10/25/2020 | 11/2/2020  | 10/29/2020 | 11/16/2020           | 18.0         | 26,696       | 0.5%                 | 0 1                |
| 56       | 401K Matching           | Wells Fargo Bank Texas NA       | 10/26/2020 | 11/3/2020  | 10/30/2020 | 11/4/2020            | 5.0          | 175,216      | 3.3%                 | 0 2                |
| 57       | 401K Matching           | Wells Fargo Bank Texas NA       | 11/9/2020  | 11/17/2020 | 11/13/2020 | 11/18/2020           | 5.0          | 179,247      | 3.4%                 | 0 2                |
| 58       | 401K Matching           | Wells Fargo Bank Texas NA       | 11/21/2020 | 11/29/2020 | 11/25/2020 | 11/30/2020           | 5.0          | 182,289      | 3.5%                 | 0 2                |
| 59       | 401K Matching           | Wells Fargo Bank Texas NA       | 12/7/2020  | 12/15/2020 | 12/11/2020 | 12/16/2020           | 5.0          | 182,263      | 3.5%                 | 0 2                |
| 60       | 401K Matching           | Wells Fargo Bank Texas NA       | 12/20/2020 | 12/28/2020 | 12/24/2020 | 12/29/2020           | 5 0          | 176,133      | 3.4%                 | 0 2                |
| 61       |                         |                                 |            |            |            |                      |              | \$ 5,233,175 | 100.0%               | 5.3                |
| 62       |                         |                                 |            |            |            |                      |              |              |                      |                    |
| 63       | Dental - Administration | Blue Cross Blue Shield of Texas | 12/23/2019 | 12/27/2019 | 12/25/2019 | 1/17/2020            | 23.0         | \$ 125       | 0.2%                 | 0.1                |
| 64       | Dental - Administration | Blue Cross Blue Shield of Texas | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/21/2020            | 66.5         | 3,435        | 6.7%                 | 4.5                |
| 65       | Dental - Administration | Blue Cross Blue Shield of Texas | 12/1/2019  | 12/31/2019 | 12/16/2019 | 3/14/2020            | 89.0         | 3,454        | 6.7%                 | 6.0                |
| 66       | Dental - Administration | Blue Cross Blue Shield of Texas | 1/1/2020   | 1/31/2020  | 1/16/2020  | 4/16/2020            | 91.0         | 3,492        | 6.8%                 | 6.2                |
| 67       | Dental - Administration | Blue Cross Blue Shield of Texas | 2/1/2020   | 2/28/2020  | 2/14/2020  | 5/13/2020            | 88.5         | 3,464        | 6.8%                 | 6.0                |
| 68       | Dental - Administration | Blue Cross Blue Shield of Texas | 3/1/2020   | 3/31/2020  | 3/16/2020  | 6/19/2020            | 95.0         | 3,435        | 6.7%                 | 6 4                |
| 69       | Dental - Administration | Blue Cross Blue Shield of Texas | 4/1/2020   | 4/30/2020  | 4/15/2020  | 7/22/2020            | 97.5         | 3,480        | 6.8%                 | 6.6                |
| 70       | Dental - Administration | Blue Cross Blue Shield of Texas | 5/1/2020   | 5/31/2020  | 5/16/2020  | 8/4/2020             | 80.0         | 3,451        | 6.7%                 | 5.4                |
| 71       | Dental - Administration | Blue Cross Blue Shield of Texas | 7/18/2020  | 7/24/2020  | 7/21/2020  | 8/12/2020            | 22.0         | 5,909        | 11 5%                | 2 5                |
| 72       | Dental - Administration | Blue Cross Blue Shield of Texas | 6/1/2020   | 6/30/2020  | 6/15/2020  | 9/22/2020            | 98.5         | 3,470        | 6 8%                 | 6 7                |
| 73       | Dental - Administration | Blue Cross Blue Shield of Texas | 7/1/2020   | 7/31/2020  | 7/16/2020  | 9/22/2020            | 68.0         | 3,470        | 6.8%                 | 4.6                |
| 74       | Dental - Administration | Blue Cross Blue Shield of Texas | 8/1/2020   | 8/31/2020  | 8/16/2020  | 10/3/2020            | 48 0         | 3,492        | 6.8%                 | 3.3                |
| 75       | Dental - Administration | Blue Cross Blue Shield of Texas | 9/1/2020   | 9/30/2020  | 9/15/2020  | 10/24/2020           | 38 5         | 3,499        | 6.8%                 | 2.6                |
| 76       | Dental - Administration | Blue Cross Blue Shield of Texas | 10/1/2020  | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 3,496        | 6.8%                 | 2.3                |
| 77       | Dental - Administration | Blue Cross Blue Shield of Texas | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/22/2020           | 36 5         | 3,528        | 6.9%                 | 2.5                |
| 78       |                         |                                 |            |            |            |                      |              | \$ 51,199    | 100.0%               | 65 7               |
| 79       |                         |                                 |            |            |            |                      |              |              |                      |                    |
| 80       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/16/2019 | 12/20/2019 | 12/18/2019 | 1/17/2020            | 30 0         | \$ 628       | 0.1%                 | 0.0                |
| 81       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/9/2019  | 12/13/2019 | 12/11/2019 | 1/17/2020            | 37 0         | 132          | 0.0%                 | 0.0                |
| 82       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/2/2019  | 12/6/2019  | 12/4/2019  | 1/17/2020            | 44.0         | 69           | 0 0%                 | 0.0                |
| 83       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/30/2019 | 1/3/2020   | 1/1/2020   | 1/17/2020            | 16 0         | 2,505        | 0 4%                 | 0 1                |
| 84       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/23/2019 | 12/27/2019 | 12/25/2019 | 1/17/2020            | 23.0         | 10,218       | 1.8%                 | 0 4                |
| 85       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/27/2019 | 12/31/2019 | 12/29/2019 | 1/17/2020            | 19 0         | 2,612        | 0 5%                 | 0.1                |
| 86       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 12/16/2019 | 12/20/2019 | 12/18/2019 | 1/17/2020            | 30 0         | 15,616       | 2.7%                 | 0.8                |
| 87       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 1/6/2020   | 1/10/2020  | 1/8/2020   | 1/25/2020            | 17 0         | 12,552       | 2.2%                 | 0 4                |
| 88       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 1/13/2020  | 1/17/2020  | 1/15/2020  | 2/29/2020            | 45.0         | 86           | 0 0%                 | 0.0                |
| 89       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 2/10/2020  | 2/14/2020  | 2/12/2020  | 2/29/2020            | 17.0         | 539          | 0.1%                 | 0 0                |
| 90       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 2/3/2020   | 2/7/2020   | 2/5/2020   | 2/29/2020            | 24 0         | 1,176        | 0 2%                 | 0 0                |
| 91       | Dental - Benefits       | Blue Cross Blue Shield of Texas | 1/27/2020  | 1/31/2020  | 1/29/2020  | 2/29/2020            | 31.0         | 178          | 0.0%                 | 0 0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 258 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category          | Vendor/Description              | From      | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount | Weighted by Category | Weighted Lead days |
|----------|-------------------|---------------------------------|-----------|------------|------------|----------------------|--------------|--------|----------------------|--------------------|
|          | (A)               | (B)                             | (C)       | (D)        | (E)        | (F)                  | (G)          | (H)    | (I)                  | (J)                |
| 92       | Dental - Benefits | Blue Cross Blue Shield of Texas | 1/20/2020 | 1/24/2020  | 1/22/2020  | 2/29/2020            | 38.0         | 59     | 0.0%                 | 0.0                |
| 93       | Dental - Benefits | Blue Cross Blue Shield of Texas | 1/20/2020 | 1/24/2020  | 1/22/2020  | 2/29/2020            | 38.0         | 14,114 | 2.5%                 | 0.9                |
| 94       | Dental - Benefits | Blue Cross Blue Shield of Texas | 1/27/2020 | 1/31/2020  | 1/29/2020  | 2/29/2020            | 31.0         | 14,077 | 2.5%                 | 0.8                |
| 95       | Dental - Benefits | Blue Cross Blue Shield of Texas | 2/3/2020  | 2/7/2020   | 2/5/2020   | 2/29/2020            | 24.0         | 12,820 | 2.2%                 | 0.5                |
| 96       | Dental - Benefits | Blue Cross Blue Shield of Texas | 1/13/2020 | 1/17/2020  | 1/15/2020  | 2/29/2020            | 45.0         | 11,927 | 2.1%                 | 0.9                |
| 97       | Dental - Benefits | Blue Cross Blue Shield of Texas | 2/10/2020 | 2/14/2020  | 2/12/2020  | 2/29/2020            | 17.0         | 16,137 | 2.8%                 | 0.5                |
| 98       | Dental - Benefits | Blue Cross Blue Shield of Texas | 2/24/2020 | 2/28/2020  | 2/26/2020  | 3/20/2020            | 23.0         | 12,706 | 2.2%                 | 0.5                |
| 99       | Dental - Benefits | Blue Cross Blue Shield of Texas | 2/17/2020 | 2/21/2020  | 2/19/2020  | 3/20/2020            | 30.0         | 18,770 | 3.3%                 | 1.0                |
| 100      | Dental - Benefits | Blue Cross Blue Shield of Texas | 2/24/2020 | 2/28/2020  | 2/26/2020  | 3/20/2020            | 23.0         | 44     | 0.0%                 | 0.0                |
| 101      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/9/2020  | 3/13/2020  | 3/11/2020  | 3/28/2020            | 17.0         | 120    | 0.0%                 | 0.0                |
| 102      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/2/2020  | 3/6/2020   | 3/4/2020   | 3/28/2020            | 24.0         | 11,558 | 2.0%                 | 0.5                |
| 103      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/9/2020  | 3/13/2020  | 3/11/2020  | 3/28/2020            | 17.0         | 8,914  | 1.6%                 | 0.3                |
| 104      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/23/2020 | 3/27/2020  | 3/25/2020  | 4/16/2020            | 22.0         | 676    | 0.1%                 | 0.0                |
| 105      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/30/2020 | 4/3/2020   | 4/1/2020   | 4/16/2020            | 15.0         | 416    | 0.1%                 | 0.0                |
| 106      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/23/2020 | 3/27/2020  | 3/25/2020  | 4/17/2020            | 23.0         | 8,863  | 1.6%                 | 0.4                |
| 107      | Dental - Benefits | Blue Cross Blue Shield of Texas | 12/9/2019 | 12/13/2019 | 12/11/2019 | 4/17/2020            | 128.0        | 9,993  | 1.8%                 | 2.2                |
| 108      | Dental - Benefits | Blue Cross Blue Shield of Texas | 12/2/2019 | 12/6/2019  | 12/4/2019  | 4/17/2020            | 135.0        | 12,572 | 2.2%                 | 3.0                |
| 109      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/16/2020 | 3/20/2020  | 3/18/2020  | 5/21/2020            | 64.0         | 13,541 | 2.4%                 | 1.5                |
| 110      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/13/2020 | 4/17/2020  | 4/15/2020  | 5/16/2020            | 31.0         | 3,055  | 0.5%                 | 0.2                |
| 111      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/6/2020  | 4/10/2020  | 4/8/2020   | 5/21/2020            | 43.0         | 3,934  | 0.7%                 | 0.3                |
| 112      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/20/2020 | 4/24/2020  | 4/22/2020  | 5/21/2020            | 29.0         | 3,685  | 0.6%                 | 0.2                |
| 113      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/26/2020 | 4/30/2020  | 4/28/2020  | 5/21/2020            | 23.0         | 1,545  | 0.3%                 | 0.1                |
| 114      | Dental - Benefits | Blue Cross Blue Shield of Texas | 5/4/2020  | 5/8/2020   | 5/6/2020   | 5/21/2020            | 15.0         | 3,721  | 0.7%                 | 0.1                |
| 115      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/20/2020 | 4/24/2020  | 4/22/2020  | 5/21/2020            | 29.0         | 327    | 0.1%                 | 0.0                |
| 116      | Dental - Benefits | Blue Cross Blue Shield of Texas | 4/26/2020 | 4/30/2020  | 4/28/2020  | 5/21/2020            | 23.0         | 135    | 0.0%                 | 0.0                |
| 117      | Dental - Benefits | Blue Cross Blue Shield of Texas | 3/30/2020 | 4/3/2020   | 4/1/2020   | 5/21/2020            | 50.0         | 4,718  | 0.8%                 | 0.4                |
| 118      | Dental - Benefits | Blue Cross Blue Shield of Texas | 5/11/2020 | 5/15/2020  | 5/13/2020  | 5/28/2020            | 15.0         | 3,523  | 0.6%                 | 0.1                |
| 119      | Dental - Benefits | Blue Cross Blue Shield of Texas | 5/18/2020 | 5/22/2020  | 5/20/2020  | 6/10/2020            | 21.0         | 4,442  | 0.8%                 | 0.2                |
| 120      | Dental - Benefits | Blue Cross Blue Shield of Texas | 5/25/2020 | 5/29/2020  | 5/27/2020  | 6/10/2020            | 14.0         | 775    | 0.1%                 | 0.0                |
| 121      | Dental - Benefits | Blue Cross Blue Shield of Texas | 5/25/2020 | 5/29/2020  | 5/27/2020  | 6/18/2020            | 22.0         | 5,553  | 1.0%                 | 0.2                |
| 122      | Dental - Benefits | Blue Cross Blue Shield of Texas | 6/15/2020 | 6/19/2020  | 6/17/2020  | 7/2/2020             | 15.0         | 12,155 | 2.1%                 | 0.3                |
| 123      | Dental - Benefits | Blue Cross Blue Shield of Texas | 6/1/2020  | 6/5/2020   | 6/3/2020   | 7/2/2020             | 29.0         | 9,008  | 1.6%                 | 0.5                |
| 124      | Dental - Benefits | Blue Cross Blue Shield of Texas | 6/8/2020  | 6/12/2020  | 6/10/2020  | 7/2/2020             | 22.0         | 11,895 | 2.1%                 | 0.5                |
| 125      | Dental - Benefits | Blue Cross Blue Shield of Texas | 6/22/2020 | 6/26/2020  | 6/24/2020  | 7/14/2020            | 20.0         | 9,310  | 1.6%                 | 0.3                |
| 126      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/6/2020  | 7/10/2020  | 7/8/2020   | 7/22/2020            | 14.0         | 121    | 0.0%                 | 0.0                |
| 127      | Dental - Benefits | Blue Cross Blue Shield of Texas | 6/29/2020 | 7/3/2020   | 7/1/2020   | 7/30/2020            | 29.0         | 3,074  | 0.5%                 | 0.2                |
| 128      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/6/2020  | 7/10/2020  | 7/8/2020   | 7/30/2020            | 22.0         | 5,506  | 1.0%                 | 0.2                |
| 129      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/13/2020 | 7/17/2020  | 7/15/2020  | 8/12/2020            | 28.0         | 564    | 0.1%                 | 0.0                |
| 130      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/27/2020 | 7/31/2020  | 7/29/2020  | 8/12/2020            | 14.0         | 10,472 | 1.8%                 | 0.3                |
| 131      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/13/2020 | 7/17/2020  | 7/15/2020  | 8/12/2020            | 28.0         | 3,210  | 0.6%                 | 0.2                |
| 132      | Dental - Benefits | Blue Cross Blue Shield of Texas | 8/3/2020  | 8/7/2020   | 8/5/2020   | 8/19/2020            | 14.0         | 668    | 0.1%                 | 0.0                |
| 133      | Dental - Benefits | Blue Cross Blue Shield of Texas | 7/27/2020 | 7/31/2020  | 7/29/2020  | 8/19/2020            | 21.0         | 823    | 0.1%                 | 0.0                |
| 134      | Dental - Benefits | Blue Cross Blue Shield of Texas | 8/17/2020 | 8/21/2020  | 8/19/2020  | 8/27/2020            | 8.0          | 1,130  | 0.2%                 | 0.0                |
| 135      | Dental - Benefits | Blue Cross Blue Shield of Texas | 8/10/2020 | 8/14/2020  | 8/12/2020  | 8/27/2020            | 15.0         | 226    | 0.0%                 | 0.0                |
| 136      | Dental - Benefits | Blue Cross Blue Shield of Texas | 8/10/2020 | 8/14/2020  | 8/12/2020  | 8/27/2020            | 15.0         | 16,754 | 2.9%                 | 0.4                |
| 137      | Dental - Benefits | Blue Cross Blue Shield of Texas | 8/3/2020  | 8/7/2020   | 8/5/2020   | 8/27/2020            | 22.0         | 16,272 | 2.9%                 | 0.6                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 259 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category                        | Vendor/Description                | From       | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount      | Weighted by Category | Weighted Lead days |
|----------|---------------------------------|-----------------------------------|------------|------------|------------|----------------------|--------------|-------------|----------------------|--------------------|
|          | (A)                             | (B)                               | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)         | (I)                  | (J)                |
| 138      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 8/17/2020  | 8/21/2020  | 8/19/2020  | 9/5/2020             | 17.0         | 36,533      | 6.4%                 | 1.1                |
| 139      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 6/15/2020  | 6/19/2020  | 6/17/2020  | 9/9/2020             | 84.0         | 473         | 0.1%                 | 0.1                |
| 140      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 6/1/2020   | 6/5/2020   | 6/3/2020   | 9/9/2020             | 98.0         | 1,109       | 0.2%                 | 0.2                |
| 141      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 6/8/2020   | 6/12/2020  | 6/10/2020  | 9/9/2020             | 91.0         | 1,154       | 0.2%                 | 0.2                |
| 142      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 8/31/2020  | 9/4/2020   | 9/2/2020   | 9/24/2020            | 22.0         | 11,788      | 2.1%                 | 0.5                |
| 143      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/7/2020   | 9/11/2020  | 9/9/2020   | 10/1/2020            | 22.0         | 6,248       | 1.1%                 | 0.2                |
| 144      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/21/2020  | 9/25/2020  | 9/23/2020  | 10/14/2020           | 21.0         | 11          | 0.0%                 | 0.0                |
| 145      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/7/2020   | 9/11/2020  | 9/9/2020   | 10/14/2020           | 35.0         | 329         | 0.1%                 | 0.0                |
| 146      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/28/2020  | 10/2/2020  | 9/30/2020  | 10/14/2020           | 14.0         | 123         | 0.0%                 | 0.0                |
| 147      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/14/2020  | 9/18/2020  | 9/16/2020  | 10/14/2020           | 28.0         | 14,275      | 2.5%                 | 0.7                |
| 148      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/14/2020  | 9/18/2020  | 9/16/2020  | 10/14/2020           | 28.0         | 86          | 0.0%                 | 0.0                |
| 149      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/21/2020  | 9/25/2020  | 9/23/2020  | 10/21/2020           | 28.0         | 11,765      | 2.1%                 | 0.6                |
| 150      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/5/2020  | 10/9/2020  | 10/7/2020  | 10/28/2020           | 21.0         | 255         | 0.0%                 | 0.0                |
| 151      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 8/24/2020  | 8/28/2020  | 8/26/2020  | 11/5/2020            | 71.0         | 11,524      | 2.0%                 | 1.4                |
| 152      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 9/28/2020  | 10/2/2020  | 9/30/2020  | 11/5/2020            | 36.0         | 13,348      | 2.3%                 | 0.8                |
| 153      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/5/2020  | 10/9/2020  | 10/7/2020  | 11/5/2020            | 29.0         | 12,493      | 2.2%                 | 0.6                |
| 154      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/19/2020 | 10/23/2020 | 10/21/2020 | 11/6/2020            | 16.0         | 495         | 0.1%                 | 0.0                |
| 155      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/19/2020 | 10/23/2020 | 10/21/2020 | 11/13/2020           | 23.0         | 11,863      | 2.1%                 | 0.5                |
| 156      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/26/2020 | 10/30/2020 | 10/28/2020 | 11/13/2020           | 16.0         | 10,342      | 1.8%                 | 0.3                |
| 157      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/12/2020 | 10/16/2020 | 10/14/2020 | 11/14/2020           | 31.0         | 10,997      | 1.9%                 | 0.6                |
| 158      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/9/2020  | 11/13/2020 | 11/11/2020 | 11/25/2020           | 14.0         | 221         | 0.0%                 | 0.0                |
| 159      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/16/2020 | 11/20/2020 | 11/18/2020 | 11/25/2020           | 7.0          | 428         | 0.1%                 | 0.0                |
| 160      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/9/2020  | 11/13/2020 | 11/11/2020 | 11/26/2020           | 15.0         | 8,739       | 1.5%                 | 0.2                |
| 161      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/16/2020 | 11/20/2020 | 11/18/2020 | 11/26/2020           | 8.0          | 11,660      | 2.0%                 | 0.2                |
| 162      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/23/2020 | 11/27/2020 | 11/25/2020 | 12/2/2020            | 7.0          | 275         | 0.0%                 | 0.0                |
| 163      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 10/31/2020 | 11/06/2020 | 11/3/2020  | 12/3/2020            | 30.0         | 10,733      | 1.9%                 | 0.6                |
| 164      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 8/24/2020  | 8/28/2020  | 8/26/2020  | 12/8/2020            | 104.0        | 113         | 0.0%                 | 0.0                |
| 165      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/23/2020 | 11/27/2020 | 11/25/2020 | 12/9/2020            | 14.0         | 9,060       | 1.6%                 | 0.2                |
| 166      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/30/2020 | 12/4/2020  | 12/2/2020  | 12/10/2020           | 8.0          | 1,151       | 0.2%                 | 0.0                |
| 167      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 11/30/2020 | 12/4/2020  | 12/2/2020  | 12/11/2020           | 9.0          | 12,709      | 2.2%                 | 0.2                |
| 168      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 12/05/2020 | 12/11/2020 | 12/8/2020  | 12/22/2020           | 14.0         | 9,833       | 1.7%                 | 0.2                |
| 169      | Dental - Benefits               | Blue Cross Blue Shield of Texas   | 12/14/2020 | 12/18/2020 | 12/16/2020 | 12/30/2020           | 14.0         | 96          | 0.0%                 | 0.0                |
| 170      |                                 |                                   |            |            |            |                      |              | \$ 570,448  | 100.0%               | 29.7               |
| 171      |                                 |                                   |            |            |            |                      |              |             |                      |                    |
| 172      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/24/2020            | 69.5         | \$ 11,867.2 | 1.9%                 | 1.4                |
| 173      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/24/2020            | 69.5         | 17,392      | 2.9%                 | 2.0                |
| 174      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/24/2020            | 69.5         | 1,779       | 0.3%                 | 0.2                |
| 175      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/24/2020            | 69.5         | 109         | 0.0%                 | 0.0                |
| 176      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/26/2020  | 2/1/2020   | 1/29/2020  | 2/12/2020            | 14.0         | 577         | 0.1%                 | 0.0                |
| 177      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/26/2020  | 2/1/2020   | 1/29/2020  | 2/12/2020            | 14.0         | 807         | 0.1%                 | 0.0                |
| 178      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/9/2020   | 2/15/2020  | 2/12/2020  | 2/29/2020            | 17.0         | 1,471       | 0.2%                 | 0.0                |
| 179      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/9/2020   | 2/15/2020  | 2/12/2020  | 2/27/2020            | 15.0         | 1,130       | 0.2%                 | 0.0                |
| 180      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 12/1/2019  | 12/31/2019 | 12/16/2019 | 2/29/2020            | 75.0         | 12,260      | 2.0%                 | 1.5                |
| 181      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 12/1/2019  | 12/31/2019 | 12/16/2019 | 2/29/2020            | 75.0         | 18,390      | 3.0%                 | 2.3                |
| 182      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 12/1/2019  | 12/31/2019 | 12/16/2019 | 2/29/2020            | 75.0         | 1,853       | 0.3%                 | 0.2                |
| 183      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 12/1/2019  | 12/31/2019 | 12/16/2019 | 2/29/2020            | 75.0         | 113         | 0.0%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 260 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category                        | Vendor/Description                | From      | To        | Midpoint  | Payment Cleared Date | Expense Lead | Amount | Weighted by Category | Weighted Lead days |
|----------|---------------------------------|-----------------------------------|-----------|-----------|-----------|----------------------|--------------|--------|----------------------|--------------------|
|          | (A)                             | (B)                               | (C)       | (D)       | (E)       | (F)                  | (G)          | (H)    | (I)                  | (J)                |
| 184      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/1/2020  | 1/31/2020 | 1/16/2020 | 3/31/2020            | 75.0         | 12,062 | 2.0%                 | 1.5                |
| 185      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/1/2020  | 1/31/2020 | 1/16/2020 | 3/31/2020            | 75.0         | 18,203 | 3.0%                 | 2.2                |
| 186      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/1/2020  | 1/31/2020 | 1/16/2020 | 3/31/2020            | 75.0         | 1,819  | 0.3%                 | 0.2                |
| 187      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 1/1/2020  | 1/31/2020 | 1/16/2020 | 3/31/2020            | 75.0         | 111    | 0.0%                 | 0.0                |
| 188      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/22/2020 | 3/28/2020 | 3/25/2020 | 4/8/2020             | 14.0         | 1,632  | 0.3%                 | 0.0                |
| 189      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/29/2020 | 4/4/2020  | 4/1/2020  | 4/15/2020            | 14.0         | 1,269  | 0.2%                 | 0.0                |
| 190      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/1/2020  | 2/28/2020 | 2/14/2020 | 4/22/2020            | 67.5         | 12,182 | 2.0%                 | 1.4                |
| 191      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/1/2020  | 2/28/2020 | 2/14/2020 | 4/22/2020            | 67.5         | 18,245 | 3.0%                 | 2.0                |
| 192      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/1/2020  | 2/28/2020 | 2/14/2020 | 4/22/2020            | 67.5         | 1,829  | 0.3%                 | 0.2                |
| 193      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 2/1/2020  | 2/28/2020 | 2/14/2020 | 4/22/2020            | 67.5         | 112    | 0.0%                 | 0.0                |
| 194      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/5/2020  | 4/11/2020 | 4/8/2020  | 4/22/2020            | 14.0         | 1,269  | 0.2%                 | 0.0                |
| 195      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/12/2020 | 4/18/2020 | 4/15/2020 | 5/1/2020             | 16.0         | 2,589  | 0.4%                 | 0.1                |
| 196      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/19/2020 | 4/25/2020 | 4/22/2020 | 5/6/2020             | 14.0         | 3,636  | 0.6%                 | 0.1                |
| 197      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/27/2020 | 5/3/2020  | 4/30/2020 | 5/19/2020            | 19.0         | 2,139  | 0.4%                 | 0.1                |
| 198      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/3/2020  | 5/9/2020  | 5/6/2020  | 5/21/2020            | 15.0         | 2,263  | 0.4%                 | 0.1                |
| 199      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/1/2020  | 3/31/2020 | 3/16/2020 | 5/23/2020            | 68.0         | 12,165 | 2.0%                 | 1.4                |
| 200      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/1/2020  | 3/31/2020 | 3/16/2020 | 5/23/2020            | 68.0         | 18,234 | 3.0%                 | 2.0                |
| 201      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/1/2020  | 3/31/2020 | 3/16/2020 | 5/23/2020            | 68.0         | 1,827  | 0.3%                 | 0.2                |
| 202      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 3/1/2020  | 3/31/2020 | 3/16/2020 | 5/23/2020            | 68.0         | 111    | 0.0%                 | 0.0                |
| 203      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/19/2020 | 5/25/2020 | 5/22/2020 | 6/5/2020             | 14.0         | 2,031  | 0.3%                 | 0.0                |
| 204      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/19/2020 | 5/25/2020 | 5/22/2020 | 6/5/2020             | 14.0         | 1,669  | 0.3%                 | 0.0                |
| 205      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/24/2020 | 5/30/2020 | 5/27/2020 | 6/11/2020            | 15.0         | 1,559  | 0.3%                 | 0.0                |
| 206      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/31/2020 | 6/6/2020  | 6/3/2020  | 6/18/2020            | 15.0         | 1,209  | 0.2%                 | 0.0                |
| 207      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/14/2020 | 6/20/2020 | 6/17/2020 | 7/1/2020             | 14.0         | 1,742  | 0.3%                 | 0.0                |
| 208      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/1/2020  | 4/30/2020 | 4/15/2020 | 7/2/2020             | 77.5         | 12,160 | 2.0%                 | 1.5                |
| 209      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/1/2020  | 4/30/2020 | 4/15/2020 | 7/2/2020             | 77.5         | 42,420 | 7.0%                 | 5.4                |
| 210      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/1/2020  | 4/30/2020 | 4/15/2020 | 7/2/2020             | 77.5         | 1,827  | 0.3%                 | 0.2                |
| 211      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 4/1/2020  | 4/30/2020 | 4/15/2020 | 7/2/2020             | 77.5         | 111    | 0.0%                 | 0.0                |
| 212      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/21/2020 | 6/27/2020 | 6/24/2020 | 7/9/2020             | 15.0         | 762    | 0.1%                 | 0.0                |
| 213      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/30/2020 | 7/6/2020  | 7/3/2020  | 7/21/2020            | 18.0         | 762    | 0.1%                 | 0.0                |
| 214      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 7/5/2020  | 7/11/2020 | 7/8/2020  | 7/22/2020            | 14.0         | 327    | 0.1%                 | 0.0                |
| 215      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/1/2020  | 5/31/2020 | 5/16/2020 | 7/30/2020            | 75.0         | 12,159 | 2.0%                 | 1.5                |
| 216      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/1/2020  | 5/31/2020 | 5/16/2020 | 7/30/2020            | 75.0         | 42,525 | 7.0%                 | 5.2                |
| 217      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/1/2020  | 5/31/2020 | 5/16/2020 | 7/30/2020            | 75.0         | 1,827  | 0.3%                 | 0.2                |
| 218      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 5/1/2020  | 5/31/2020 | 5/16/2020 | 7/30/2020            | 75.0         | 111    | 0.0%                 | 0.0                |
| 219      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/1/2020  | 6/30/2020 | 6/15/2020 | 9/15/2020            | 91.5         | 12,199 | 2.0%                 | 1.8                |
| 220      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/1/2020  | 6/30/2020 | 6/15/2020 | 9/15/2020            | 91.5         | 30,477 | 5.0%                 | 4.6                |
| 221      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/1/2020  | 6/30/2020 | 6/15/2020 | 9/15/2020            | 91.5         | 1,832  | 0.3%                 | 0.3                |
| 222      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 6/1/2020  | 6/30/2020 | 6/15/2020 | 9/15/2020            | 91.5         | 112    | 0.0%                 | 0.0                |
| 223      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 7/1/2020  | 7/31/2020 | 7/16/2020 | 9/29/2020            | 75.0         | 12,641 | 2.1%                 | 1.6                |
| 224      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 7/1/2020  | 7/31/2020 | 7/16/2020 | 9/29/2020            | 75.0         | 54,147 | 8.9%                 | 6.7                |
| 225      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 7/1/2020  | 7/31/2020 | 7/16/2020 | 9/29/2020            | 75.0         | 1,829  | 0.3%                 | 0.2                |
| 226      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 7/1/2020  | 7/31/2020 | 7/16/2020 | 9/29/2020            | 75.0         | 112    | 0.0%                 | 0.0                |
| 227      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 9/13/2020 | 9/19/2020 | 9/16/2020 | 10/3/2020            | 17.0         | 1,004  | 0.2%                 | 0.0                |
| 228      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 9/20/2020 | 9/26/2020 | 9/23/2020 | 10/14/2020           | 21.0         | 4,759  | 0.8%                 | 0.2                |
| 229      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 9/27/2020 | 10/3/2020 | 9/30/2020 | 10/17/2020           | 17.0         | 593    | 0.1%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 261 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category                        | Vendor/Description                | From       | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount     | Weighted by Category | Weighted Lead days |
|----------|---------------------------------|-----------------------------------|------------|------------|------------|----------------------|--------------|------------|----------------------|--------------------|
|          | (A)                             | (B)                               | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)        | (I)                  | (J)                |
| 230      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/4/2020  | 10/10/2020 | 10/7/2020  | 10/21/2020           | 14.0         | 593        | 0.1%                 | 0.0                |
| 231      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/11/2020 | 10/17/2020 | 10/14/2020 | 11/4/2020            | 21.0         | 593        | 0.1%                 | 0.0                |
| 232      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/18/2020 | 10/24/2020 | 10/21/2020 | 11/4/2020            | 14.0         | 1,472      | 0.2%                 | 0.0                |
| 233      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 12,169     | 2.0%                 | 1.6                |
| 234      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 30,501     | 5.0%                 | 4.1                |
| 235      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 1,834      | 0.3%                 | 0.2                |
| 236      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 108        | 0.0%                 | 0.0                |
| 237      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 12,623     | 2.1%                 | 1.7                |
| 238      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 30,968     | 5.1%                 | 4.1                |
| 239      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 1,835      | 0.3%                 | 0.2                |
| 240      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 8/1/2020   | 8/31/2020  | 8/16/2020  | 11/5/2020            | 81.0         | 110        | 0.0%                 | 0.0                |
| 241      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/25/2020 | 10/31/2020 | 10/28/2020 | 11/13/2020           | 16.0         | 593        | 0.1%                 | 0.0                |
| 242      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/5/2020  | 11/11/2020 | 11/8/2020  | 11/24/2020           | 16.0         | 593        | 0.1%                 | 0.0                |
| 243      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/7/2020  | 11/13/2020 | 11/10/2020 | 11/25/2020           | 15.0         | 593        | 0.1%                 | 0.0                |
| 244      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/1/2020  | 10/31/2020 | 10/16/2020 | 12/2/2020            | 47.0         | 12,644     | 2.1%                 | 1.0                |
| 245      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/1/2020  | 10/31/2020 | 10/16/2020 | 12/2/2020            | 47.0         | 30,971     | 5.1%                 | 2.4                |
| 246      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/1/2020  | 10/31/2020 | 10/16/2020 | 12/2/2020            | 47.0         | 1,852      | 0.3%                 | 0.1                |
| 247      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 10/1/2020  | 10/31/2020 | 10/16/2020 | 12/2/2020            | 47.0         | 111        | 0.0%                 | 0.0                |
| 248      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/15/2020 | 11/21/2020 | 11/18/2020 | 12/3/2020            | 15.0         | 593        | 0.1%                 | 0.0                |
| 249      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/21/2020 | 11/27/2020 | 11/24/2020 | 12/9/2020            | 15.0         | 508        | 0.1%                 | 0.0                |
| 250      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/30/2020           | 44.5         | 12,584     | 2.1%                 | 0.9                |
| 251      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/30/2020           | 44.5         | 30,929     | 5.1%                 | 2.3                |
| 252      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/30/2020           | 44.5         | 1,858      | 0.3%                 | 0.1                |
| 253      | Insurance (Life/ADD/Disability) | UNUM Life Insurance Co of America | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/30/2020           | 44.5         | 113        | 0.0%                 | 0.0                |
| 254      |                                 |                                   |            |            |            |                      |              | \$ 609,097 | 100.0%               | 68.0               |
| 255      |                                 |                                   |            |            |            |                      |              |            |                      |                    |
| 256      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 12/16/2019 | 12/20/19   | 12/18/2019 | 1/17/2020            | 30.0         | \$ (4,000) | -0.4%                | (0.1)              |
| 257      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 11/1/2019  | 11/30/2019 | 11/15/2019 | 1/21/2020            | 66.5         | 52,602     | 5.1%                 | 3.4                |
| 258      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 1/13/2020  | 01/17/20   | 1/15/2020  | 2/29/2020            | 45.0         | (10,367)   | -1.0%                | (0.5)              |
| 259      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 12/1/2019  | 12/31/2019 | 12/16/2019 | 3/4/2020             | 79.0         | 53,165     | 5.1%                 | 4.1                |
| 260      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 1/1/2020   | 1/31/2020  | 1/16/2020  | 4/16/2020            | 91.0         | 56,128     | 5.4%                 | 4.9                |
| 261      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 2/1/2020   | 2/28/2020  | 2/14/2020  | 5/13/2020            | 88.5         | 55,477     | 5.4%                 | 4.7                |
| 262      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 4/13/2020  | 04/17/20   | 4/15/2020  | 5/16/2020            | 31.0         | (3,288)    | -0.3%                | (0.1)              |
| 263      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 4/20/2020  | 04/24/20   | 4/22/2020  | 5/21/2020            | 29.0         | 3,288      | 0.3%                 | 0.1                |
| 264      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 3/30/2020  | 04/03/20   | 4/1/2020   | 5/21/2020            | 50.0         | (3,288)    | -0.3%                | (0.2)              |
| 265      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 5/18/2020  | 05/22/20   | 5/20/2020  | 6/10/2020            | 21.0         | (36)       | 0.0%                 | (0.0)              |
| 266      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 3/1/2020   | 3/31/2020  | 3/16/2020  | 6/19/2020            | 95.0         | 56,562     | 5.5%                 | 5.2                |
| 267      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 6/1/2020   | 06/05/20   | 6/3/2020   | 7/2/2020             | 29.0         | 2,709      | 0.3%                 | 0.1                |
| 268      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 4/1/2020   | 4/30/2020  | 4/15/2020  | 7/22/2020            | 97.5         | 55,965     | 5.4%                 | 5.3                |
| 269      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 5/1/2020   | 5/31/2020  | 5/16/2020  | 8/4/2020             | 80.0         | 55,857     | 5.4%                 | 4.3                |
| 270      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 7/27/2020  | 7/31/2020  | 7/29/2020  | 8/12/2020            | 14.0         | 147        | 0.0%                 | 0.0                |
| 271      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 6/1/2020   | 6/30/2020  | 6/15/2020  | 9/22/2020            | 98.5         | 57,809     | 5.6%                 | 5.5                |
| 272      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 7/1/2020   | 7/31/2020  | 7/16/2020  | 9/22/2020            | 68.0         | 56,345     | 5.4%                 | 3.7                |
| 273      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 8/1/2020   | 8/31/2020  | 8/16/2020  | 10/3/2020            | 48.0         | 56,399     | 5.4%                 | 2.6                |
| 274      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 9/1/2020   | 9/30/2020  | 9/15/2020  | 10/24/2020           | 38.5         | 56,399     | 5.4%                 | 2.1                |
| 275      | Medical - Administration        | Blue Cross Blue Shield of Texas   | 10/1/2020  | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 56,508     | 5.5%                 | 1.9                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 262 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category                 | Vendor/Description                     | From      | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount | Weighted by Category | Weighted Lead days |
|----------|--------------------------|----------------------------------------|-----------|------------|------------|----------------------|--------------|--------|----------------------|--------------------|
|          | (A)                      | (B)                                    | (C)       | (D)        | (E)        | (F)                  | (G)          | (H)    | (I)                  | (J)                |
| 276      | Medical - Administration | Blue Cross Blue Shield of Texas        | 11/1/2020 | 11/30/2020 | 11/15/2020 | 12/22/2020           | 36.5         | 56,996 | 5.5%                 | 2.0                |
| 277      | Medical - Administration | Cappa Health Inc                       | 8/28/2019 | 8/28/2019  | 8/28/2019  | 6/13/2020            | 290.0        | 4,074  | 0.4%                 | 1.1                |
| 278      | Medical - Administration | Cappa Health Inc                       | 8/28/2019 | 8/28/2019  | 8/28/2019  | 6/13/2020            | 290.0        | 4,074  | 0.4%                 | 1.1                |
| 279      | Medical - Administration | Gallagher Benefit Services Inc         | 10/1/2019 | 12/31/2019 | 11/15/2019 | 1/14/2020            | 59.5         | 44,750 | 4.3%                 | 2.6                |
| 280      | Medical - Administration | Gallagher Benefit Services Inc         | 1/1/2020  | 3/1/2020   | 1/31/2020  | 4/24/2020            | 84.0         | 44,750 | 4.3%                 | 3.6                |
| 281      | Medical - Administration | Gallagher Benefit Services Inc         | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/10/2020            | 55.0         | 44,750 | 4.3%                 | 2.4                |
| 282      | Medical - Administration | Gallagher Benefit Services Inc         | 7/1/2020  | 9/30/2020  | 8/15/2020  | 11/19/2020           | 95.5         | 44,750 | 4.3%                 | 4.1                |
| 283      | Medical - Administration | Gallagher Benefit Services Inc         | 7/1/2020  | 9/30/2020  | 8/15/2020  | 11/19/2020           | 95.5         | 5,000  | 0.5%                 | 0.5                |
| 284      | Medical - Administration | Gallagher Benefit Services Inc         | 7/1/2020  | 9/30/2020  | 8/15/2020  | 12/16/2020           | 122.5        | 5,000  | 0.5%                 | 0.6                |
| 285      | Medical - Administration | Gallagher Benefit Services Inc         | 7/1/2020  | 9/30/2020  | 8/15/2020  | 12/16/2020           | 122.5        | 5,000  | 0.5%                 | 0.6                |
| 286      | Medical - Administration | Innovative Rx Strategies LLC           | 10/1/2019 | 12/31/2019 | 11/15/2019 | 2/1/2020             | 77.5         | 21,250 | 2.1%                 | 1.6                |
| 287      | Medical - Administration | Innovative Rx Strategies LLC           | 1/1/2020  | 3/1/2020   | 1/31/2020  | 5/1/2020             | 91.0         | 21,250 | 2.1%                 | 1.9                |
| 288      | Medical - Administration | Innovative Rx Strategies LLC           | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/31/2020            | 76.0         | 21,250 | 2.1%                 | 1.6                |
| 289      | Medical - Administration | Innovative Rx Strategies LLC           | 7/1/2020  | 9/30/2020  | 8/15/2020  | 10/31/2020           | 76.5         | 21,250 | 2.1%                 | 1.6                |
| 290      | Medical - Administration | Internal Revenue Service               | 6/1/2020  | 6/30/2020  | 6/15/2020  | 7/31/2020            | 45.5         | 7,029  | 0.7%                 | 0.3                |
| 291      | Medical - Administration | P & A Group                            | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/14/2020            | 59.5         | 365    | 0.0%                 | 0.0                |
| 292      | Medical - Administration | P & A Group                            | 10/1/2019 | 10/31/2019 | 10/16/2019 | 5/6/2020             | 203.0        | 370    | 0.0%                 | 0.1                |
| 293      | Medical - Administration | P & A Group                            | 12/1/2019 | 12/31/2019 | 12/16/2019 | 5/6/2020             | 142.0        | 365    | 0.0%                 | 0.1                |
| 294      | Medical - Administration | P & A Group                            | 1/1/2020  | 1/31/2020  | 1/16/2020  | 5/6/2020             | 111.0        | 365    | 0.0%                 | 0.0                |
| 295      | Medical - Administration | P & A Group                            | 2/1/2020  | 2/28/2020  | 2/14/2020  | 5/6/2020             | 81.5         | 360    | 0.0%                 | 0.0                |
| 296      | Medical - Administration | P & A Group                            | 3/1/2020  | 3/31/2020  | 3/16/2020  | 5/6/2020             | 51.0         | 360    | 0.0%                 | 0.0                |
| 297      | Medical - Administration | P & A Group                            | 4/1/2020  | 4/30/2020  | 4/15/2020  | 7/22/2020            | 97.5         | 370    | 0.0%                 | 0.0                |
| 298      | Medical - Administration | P & A Group                            | 5/1/2020  | 5/31/2020  | 5/16/2020  | 7/22/2020            | 67.0         | 375    | 0.0%                 | 0.0                |
| 299      | Medical - Administration | P & A Group                            | 6/1/2020  | 6/30/2020  | 6/15/2020  | 10/3/2020            | 109.5        | 375    | 0.0%                 | 0.0                |
| 300      | Medical - Administration | P & A Group                            | 7/1/2020  | 7/31/2020  | 7/16/2020  | 10/3/2020            | 79.0         | 375    | 0.0%                 | 0.0                |
| 301      | Medical - Administration | P & A Group                            | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/3/2020            | 48.0         | 375    | 0.0%                 | 0.0                |
| 302      | Medical - Administration | P & A Group                            | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/6/2020            | 51.5         | 385    | 0.0%                 | 0.0                |
| 303      | Medical - Administration | P & A Group                            | 10/1/2020 | 10/31/2020 | 10/16/2020 | 12/1/2020            | 46.0         | 395    | 0.0%                 | 0.0                |
| 304      | Medical - Administration | P & A Group                            | 11/1/2020 | 11/30/2020 | 11/15/2020 | 12/31/2020           | 45.5         | 390    | 0.0%                 | 0.0                |
| 305      | Medical - Administration | PayFlex Systems USA Inc                | 10/1/2019 | 10/31/2019 | 10/16/2019 | 1/14/2020            | 90.0         | 541    | 0.1%                 | 0.0                |
| 306      | Medical - Administration | PayFlex Systems USA Inc                | 11/1/2019 | 11/30/2019 | 11/15/2019 | 2/6/2020             | 82.5         | 541    | 0.1%                 | 0.0                |
| 307      | Medical - Administration | PayFlex Systems USA Inc                | 12/1/2019 | 12/31/2019 | 12/16/2019 | 2/6/2020             | 52.0         | 547    | 0.1%                 | 0.0                |
| 308      | Medical - Administration | PayFlex Systems USA Inc                | 1/1/2020  | 1/31/2020  | 1/16/2020  | 3/21/2020            | 65.0         | 577    | 0.1%                 | 0.0                |
| 309      | Medical - Administration | PayFlex Systems USA Inc                | 2/1/2020  | 2/28/2020  | 2/14/2020  | 5/6/2020             | 81.5         | 544    | 0.1%                 | 0.0                |
| 310      | Medical - Administration | PayFlex Systems USA Inc                | 3/1/2020  | 3/31/2020  | 3/16/2020  | 5/6/2020             | 51.0         | 544    | 0.1%                 | 0.0                |
| 311      | Medical - Administration | PayFlex Systems USA Inc                | 4/1/2020  | 4/30/2020  | 4/15/2020  | 5/22/2020            | 36.5         | 541    | 0.1%                 | 0.0                |
| 312      | Medical - Administration | PayFlex Systems USA Inc                | 5/1/2020  | 5/31/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 541    | 0.1%                 | 0.0                |
| 313      | Medical - Administration | PayFlex Systems USA Inc                | 6/1/2020  | 6/30/2020  | 6/15/2020  | 8/15/2020            | 60.5         | 541    | 0.1%                 | 0.0                |
| 314      | Medical - Administration | PayFlex Systems USA Inc                | 7/1/2020  | 7/31/2020  | 7/16/2020  | 9/15/2020            | 61.0         | 541    | 0.1%                 | 0.0                |
| 315      | Medical - Administration | PayFlex Systems USA Inc                | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/20/2020           | 65.0         | 541    | 0.1%                 | 0.0                |
| 316      | Medical - Administration | PayFlex Systems USA Inc                | 9/1/2020  | 9/30/2020  | 9/15/2020  | 10/27/2020           | 41.5         | 541    | 0.1%                 | 0.0                |
| 317      | Medical - Administration | PayFlex Systems USA Inc                | 10/1/2020 | 10/31/2020 | 10/16/2020 | 11/13/2020           | 28.0         | 547    | 0.1%                 | 0.0                |
| 318      | Medical - Administration | PayFlex Systems USA Inc                | 11/1/2020 | 11/30/2020 | 11/15/2020 | 12/12/2020           | 26.5         | 547    | 0.1%                 | 0.0                |
| 319      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 6/1/2020  | 6/30/2020  | 6/15/2020  | 7/29/2020            | 43.5         | 1,635  | 0.2%                 | 0.1                |
| 320      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/12/2020            | 27.0         | 327    | 0.0%                 | 0.0                |
| 321      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 5/1/2020  | 5/31/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 218    | 0.0%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 263 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

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|----------|--------------------------|----------------------------------------|------------|------------|------------|----------------------|--------------|--------------|----------------------|--------------------|
|          | (A)                      | (B)                                    | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)          | (I)                  | (J)                |
| 322      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 8/1/2020   | 8/31/2020  | 8/16/2020  | 9/23/2020            | 38.0         | 927          | 0.1%                 | 0.0                |
| 323      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 9/1/2020   | 9/30/2020  | 9/15/2020  | 11/4/2020            | 49.5         | 981          | 0.1%                 | 0.0                |
| 324      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 10/1/2020  | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 709          | 0.1%                 | 0.0                |
| 325      | Medical - Administration | Wilkins Finston Friedman Law Group LLP | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/16/2020           | 30.5         | 109          | 0.0%                 | 0.0                |
| 326      | Medical - Administration | Wilkins Finston Law Group LLP          | 12/1/2019  | 12/31/2019 | 12/16/2019 | 1/21/2020            | 36.0         | 6,322        | 0.6%                 | 0.2                |
| 327      | Medical - Administration | Wilkins Finston Law Group LLP          | 1/1/2020   | 1/31/2020  | 1/16/2020  | 2/21/2020            | 36.0         | 2,398        | 0.2%                 | 0.1                |
| 328      | Medical - Administration | Wilkins Finston Law Group LLP          | 2/1/2020   | 2/28/2020  | 2/14/2020  | 3/31/2020            | 45.5         | 164          | 0.0%                 | 0.0                |
| 329      | Medical - Administration | Wilkins Finston Law Group LLP          | 3/1/2020   | 3/31/2020  | 3/16/2020  | 4/18/2020            | 33.0         | 109          | 0.0%                 | 0.0                |
| 330      | Medical - Administration | Wilkins Finston Law Group LLP          | 4/1/2020   | 4/30/2020  | 4/15/2020  | VOIDED               | -            | -            | 0.0%                 | -                  |
| 331      | Medical - Administration | Wilkins Finston Law Group LLP          | 6/1/2020   | 6/30/2020  | 6/15/2020  | VOIDED               | -            | 1,635        | 0.2%                 | -                  |
| 332      | Medical - Administration | Willis Towers Watson US LLC            | 9/1/2020   | 9/30/2020  | 9/15/2020  | 11/21/2020           | 66.5         | 2,500        | 0.2%                 | 0.2                |
| 333      |                          |                                        |            |            |            |                      |              | \$ 1,036,440 | 100.0%               | 74.0               |
| 334      |                          |                                        |            |            |            |                      |              |              |                      |                    |
| 335      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/30/2019 | 01/03/20   | 1/1/2020   | 1/17/2020            | 16.0         | 63,633       | 0.5%                 | 0.1                |
| 336      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/23/2019 | 12/27/19   | 12/25/2019 | 1/17/2020            | 23.0         | 269,465      | 2.1%                 | 0.5                |
| 337      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/27/2019 | 12/31/19   | 12/29/2019 | 1/17/2020            | 19.0         | 194,134      | 1.5%                 | 0.3                |
| 338      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/16/2019 | 12/20/19   | 12/18/2019 | 1/17/2020            | 30.0         | 379,706      | 3.0%                 | 0.9                |
| 339      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 1/6/2020   | 01/10/20   | 1/8/2020   | 1/25/2020            | 17.0         | 169,435      | 1.3%                 | 0.2                |
| 340      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 1/20/2020  | 01/24/20   | 1/22/2020  | 2/29/2020            | 38.0         | 230,318      | 1.8%                 | 0.7                |
| 341      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 1/27/2020  | 01/31/20   | 1/29/2020  | 2/29/2020            | 31.0         | 192,281      | 1.5%                 | 0.5                |
| 342      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 2/3/2020   | 02/07/20   | 2/5/2020   | 2/29/2020            | 24.0         | 200,531      | 1.6%                 | 0.4                |
| 343      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 1/13/2020  | 01/17/20   | 1/15/2020  | 2/29/2020            | 45.0         | 184,504      | 1.5%                 | 0.7                |
| 344      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 2/10/2020  | 02/14/20   | 2/12/2020  | 2/29/2020            | 17.0         | 214,386      | 1.7%                 | 0.3                |
| 345      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 2/24/2020  | 02/28/20   | 2/26/2020  | 3/20/2020            | 23.0         | 222,128      | 1.8%                 | 0.4                |
| 346      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 2/17/2020  | 02/21/20   | 2/19/2020  | 3/20/2020            | 30.0         | 150,323      | 1.2%                 | 0.4                |
| 347      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 3/2/2020   | 03/06/20   | 3/4/2020   | 3/28/2020            | 24.0         | 289,929      | 2.3%                 | 0.6                |
| 348      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 3/9/2020   | 03/13/20   | 3/11/2020  | 3/28/2020            | 17.0         | 232,552      | 1.8%                 | 0.3                |
| 349      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 3/23/2020  | 03/27/20   | 3/25/2020  | 4/17/2020            | 23.0         | 316,462      | 2.5%                 | 0.6                |
| 350      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/9/2019  | 12/13/19   | 12/11/2019 | 4/17/2020            | 128.0        | 303,589      | 2.4%                 | 3.1                |
| 351      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 12/2/2019  | 12/06/19   | 12/4/2019  | 4/17/2020            | 135.0        | 192,988      | 1.5%                 | 2.1                |
| 352      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 3/16/2020  | 03/20/20   | 3/18/2020  | 5/21/2020            | 64.0         | 328,805      | 2.6%                 | 1.7                |
| 353      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 4/13/2020  | 04/17/20   | 4/15/2020  | 5/16/2020            | 31.0         | 135,850      | 1.1%                 | 0.3                |
| 354      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 4/6/2020   | 04/10/20   | 4/8/2020   | 5/21/2020            | 43.0         | 339,638      | 2.7%                 | 1.2                |
| 355      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 4/20/2020  | 04/24/20   | 4/22/2020  | 5/21/2020            | 29.0         | 257,828      | 2.0%                 | 0.6                |
| 356      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 4/26/2020  | 04/30/20   | 4/28/2020  | 5/21/2020            | 23.0         | 191,142      | 1.5%                 | 0.3                |
| 357      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 5/4/2020   | 05/08/20   | 5/6/2020   | 5/21/2020            | 15.0         | 431,143      | 3.4%                 | 0.5                |
| 358      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 3/30/2020  | 04/03/20   | 4/1/2020   | 5/21/2020            | 50.0         | 253,786      | 2.0%                 | 1.0                |
| 359      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 5/11/2020  | 05/15/20   | 5/13/2020  | 5/28/2020            | 15.0         | 229,847      | 1.8%                 | 0.3                |
| 360      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 5/18/2020  | 05/22/20   | 5/20/2020  | 6/10/2020            | 21.0         | 117,716      | 0.9%                 | 0.2                |
| 361      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 5/25/2020  | 05/29/20   | 5/27/2020  | 6/18/2020            | 22.0         | 177,031      | 1.4%                 | 0.3                |
| 362      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 6/15/2020  | 06/19/20   | 6/17/2020  | 7/2/2020             | 15.0         | 249,706      | 2.0%                 | 0.3                |
| 363      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 6/1/2020   | 06/05/20   | 6/3/2020   | 7/2/2020             | 29.0         | 176,644      | 1.4%                 | 0.4                |
| 364      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 6/8/2020   | 06/12/20   | 6/10/2020  | 7/2/2020             | 22.0         | 140,715      | 1.1%                 | 0.2                |
| 365      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 6/22/2020  | 06/26/20   | 6/24/2020  | 7/14/2020            | 20.0         | 123,492      | 1.0%                 | 0.2                |
| 366      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 6/29/2020  | 07/03/20   | 7/1/2020   | 7/30/2020            | 29.0         | 185,156      | 1.5%                 | 0.4                |
| 367      | Medical - Claims         | Blue Cross Blue Shield of Texas        | 7/6/2020   | 07/10/20   | 7/8/2020   | 7/30/2020            | 22.0         | 307,856      | 2.4%                 | 0.5                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 264 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

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|----------|------------------|---------------------------------|------------|------------|------------|----------------------|--------------|---------|----------------------|--------------------|
|          | (A)              | (B)                             | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)     | (I)                  | (J)                |
| 368      | Medical - Claims | Blue Cross Blue Shield of Texas | 7/27/2020  | 07/31/20   | 7/29/2020  | 8/12/2020            | 14.0         | 157,022 | 1.2%                 | 0.2                |
| 369      | Medical - Claims | Blue Cross Blue Shield of Texas | 7/13/2020  | 07/17/20   | 7/15/2020  | 8/12/2020            | 28.0         | 228,637 | 1.8%                 | 0.5                |
| 370      | Medical - Claims | Blue Cross Blue Shield of Texas | 7/20/2020  | 07/24/20   | 7/22/2020  | 8/12/2020            | 21.0         | 288,596 | 2.3%                 | 0.5                |
| 371      | Medical - Claims | Blue Cross Blue Shield of Texas | 8/10/2020  | 08/14/20   | 8/12/2020  | 8/27/2020            | 15.0         | 220,891 | 1.7%                 | 0.3                |
| 372      | Medical - Claims | Blue Cross Blue Shield of Texas | 8/3/2020   | 08/07/20   | 8/5/2020   | 8/27/2020            | 22.0         | 199,441 | 1.6%                 | 0.3                |
| 373      | Medical - Claims | Blue Cross Blue Shield of Texas | 8/17/2020  | 08/21/20   | 8/19/2020  | 9/5/2020             | 17.0         | 89,825  | 0.7%                 | 0.1                |
| 374      | Medical - Claims | Blue Cross Blue Shield of Texas | 8/31/2020  | 09/04/20   | 9/2/2020   | 9/24/2020            | 22.0         | 346,929 | 2.7%                 | 0.6                |
| 375      | Medical - Claims | Blue Cross Blue Shield of Texas | 9/7/2020   | 09/11/20   | 9/9/2020   | 10/1/2020            | 22.0         | 252,126 | 2.0%                 | 0.4                |
| 376      | Medical - Claims | Blue Cross Blue Shield of Texas | 9/14/2020  | 09/18/20   | 9/16/2020  | 10/14/2020           | 28.0         | 217,733 | 1.7%                 | 0.5                |
| 377      | Medical - Claims | Blue Cross Blue Shield of Texas | 9/21/2020  | 09/25/20   | 9/23/2020  | 10/21/2020           | 28.0         | 167,573 | 1.3%                 | 0.4                |
| 378      | Medical - Claims | Blue Cross Blue Shield of Texas | 8/24/2020  | 08/28/20   | 8/26/2020  | 11/5/2020            | 71.0         | 182,368 | 1.4%                 | 1.0                |
| 379      | Medical - Claims | Blue Cross Blue Shield of Texas | 9/28/2020  | 10/02/20   | 9/30/2020  | 11/5/2020            | 36.0         | 236,531 | 1.9%                 | 0.7                |
| 380      | Medical - Claims | Blue Cross Blue Shield of Texas | 10/5/2020  | 10/09/20   | 10/7/2020  | 11/5/2020            | 29.0         | 255,848 | 2.0%                 | 0.6                |
| 381      | Medical - Claims | Blue Cross Blue Shield of Texas | 10/19/2020 | 10/23/20   | 10/21/2020 | 11/13/2020           | 23.0         | 207,896 | 1.6%                 | 0.4                |
| 382      | Medical - Claims | Blue Cross Blue Shield of Texas | 10/26/2020 | 10/30/20   | 10/28/2020 | 11/13/2020           | 16.0         | 260,035 | 2.1%                 | 0.3                |
| 383      | Medical - Claims | Blue Cross Blue Shield of Texas | 10/12/2020 | 10/16/20   | 10/14/2020 | 11/14/2020           | 31.0         | 245,312 | 1.9%                 | 0.6                |
| 384      | Medical - Claims | Blue Cross Blue Shield of Texas | 11/9/2020  | 11/13/20   | 11/11/2020 | 11/26/2020           | 15.0         | 391,139 | 3.1%                 | 0.5                |
| 385      | Medical - Claims | Blue Cross Blue Shield of Texas | 11/16/2020 | 11/20/20   | 11/18/2020 | 11/26/2020           | 8.0          | 334,945 | 2.6%                 | 0.2                |
| 386      | Medical - Claims | Blue Cross Blue Shield of Texas | 10/31/20   | 11/06/20   | 11/3/2020  | 12/3/2020            | 30.0         | 194,918 | 1.5%                 | 0.5                |
| 387      | Medical - Claims | Blue Cross Blue Shield of Texas | 11/23/2020 | 11/27/20   | 11/25/2020 | 12/9/2020            | 14.0         | 109,591 | 0.9%                 | 0.1                |
| 388      | Medical - Claims | Blue Cross Blue Shield of Texas | 11/30/2020 | 12/04/20   | 12/2/2020  | 12/11/2020           | 9.0          | 185,030 | 1.5%                 | 0.1                |
| 389      | Medical - Claims | Blue Cross Blue Shield of Texas | 12/05/20   | 12/11/20   | 12/8/2020  | 12/22/2020           | 14.0         | 172,168 | 1.4%                 | 0.2                |
| 390      | Medical - Claims | Blue Cross Blue Shield of Texas | 12/21/2020 | 12/25/20   | 12/23/2020 | 12/30/2020           | 7.0          | 233     | 0.0%                 | 0.0                |
| 391      | Medical - Claims | Catapult Health LLC             | 02/13/20   | 02/14/20   | 2/13/2020  | 5/22/2020            | 98.5         | 1,980   | 0.0%                 | 0.0                |
| 392      | Medical - Claims | Catapult Health LLC             | 01/01/20   | 02/01/20   | 1/16/2020  | 7/25/2020            | 190.5        | 3,420   | 0.0%                 | 0.1                |
| 393      | Medical - Claims | Wells Fargo Bank Texas NA       | 1/1/2020   | 2/28/2020  | 1/30/2020  | 7/2/2020             | 154.0        | 3,655   | 0.0%                 | 0.0                |
| 394      | Medical - Claims | Wells Fargo Bank Texas NA       | 1/1/2020   | 1/31/2020  | 1/16/2020  | 7/2/2020             | 168.0        | 1,005   | 0.0%                 | 0.0                |
| 395      | Medical - Claims | Wells Fargo Bank Texas NA       | 12/1/2019  | 1/31/2020  | 12/31/2019 | 7/2/2020             | 183.5        | 12,418  | 0.1%                 | 0.2                |
| 396      | Medical - Claims | Wells Fargo Bank Texas NA       | 2/1/2020   | 3/31/2020  | 3/1/2020   | 12/5/2020            | 278.5        | 5,028   | 0.0%                 | 0.1                |
| 397      | Medical - Claims | Wells Fargo Bank Texas NA       | 3/1/2020   | 4/30/2020  | 3/31/2020  | 12/5/2020            | 249.0        | 10,322  | 0.1%                 | 0.2                |
| 398      | Medical - Claims | Wells Fargo Bank Texas NA       | 4/1/2020   | 4/30/2020  | 4/15/2020  | 12/5/2020            | 233.5        | 1,259   | 0.0%                 | 0.0                |
| 399      | Medical - Claims | Wells Fargo Bank Texas NA       | 1/1/2020   | 7/31/2020  | 4/16/2020  | 12/5/2020            | 233.0        | 12,845  | 0.1%                 | 0.2                |
| 400      | Medical - Claims | Wells Fargo Bank Texas NA       | 1/1/2020   | 4/30/2020  | 3/1/2020   | 12/5/2020            | 279.0        | 6,133   | 0.0%                 | 0.1                |
| 401      | Medical - Claims | Wells Fargo Bank Texas NA       | 2/1/2020   | 5/31/2020  | 4/1/2020   | 12/5/2020            | 248.0        | 7,641   | 0.1%                 | 0.1                |
| 402      | Medical - Claims | Wells Fargo Bank Texas NA       | 3/1/2020   | 3/31/2020  | 3/16/2020  | 12/5/2020            | 264.0        | 1,259   | 0.0%                 | 0.0                |
| 403      | Medical - Claims | Wells Fargo Bank Texas NA       | 5/1/2020   | 5/31/2020  | 5/16/2020  | 12/5/2020            | 203.0        | 1,259   | 0.0%                 | 0.0                |
| 404      | Medical - Claims | Wells Fargo Bank Texas NA       | 7/1/2020   | 7/31/2020  | 7/16/2020  | 12/5/2020            | 142.0        | 586     | 0.0%                 | 0.0                |
| 405      | Medical - Claims | Wells Fargo Bank Texas NA       | 6/1/2020   | 7/31/2020  | 7/1/2020   | 12/5/2020            | 157.0        | 5,767   | 0.0%                 | 0.1                |
| 406      | Medical - Claims | Wells Fargo Bank Texas NA       | 2/1/2020   | 4/30/2020  | 3/16/2020  | 12/5/2020            | 263.5        | 12,066  | 0.1%                 | 0.3                |
| 407      | Medical - Claims | Wells Fargo Bank Texas NA       | 3/1/2020   | 5/31/2020  | 4/15/2020  | 12/5/2020            | 233.5        | 12,442  | 0.1%                 | 0.2                |
| 408      | Medical - Claims | Wells Fargo Bank Texas NA       | 7/1/2020   | 7/31/2020  | 7/16/2020  | 12/5/2020            | 142.0        | 1,259   | 0.0%                 | 0.0                |
| 409      | Medical - Claims | Wells Fargo Bank Texas NA       | 8/1/2020   | 8/31/2020  | 8/16/2020  | 12/5/2020            | 111.0        | 1,143   | 0.0%                 | 0.0                |
| 410      | Medical - Claims | Wells Fargo Bank Texas NA       | 7/1/2020   | 8/31/2020  | 7/31/2020  | 12/5/2020            | 126.5        | 5,186   | 0.0%                 | 0.1                |
| 411      | Medical - Claims | Wells Fargo Bank Texas NA       | 8/1/2020   | 8/31/2020  | 8/16/2020  | 12/5/2020            | 111.0        | 586     | 0.0%                 | 0.0                |
| 412      | Medical - Claims | Wells Fargo Bank Texas NA       | 7/1/2020   | 8/31/2020  | 7/31/2020  | 12/5/2020            | 126.5        | 10,324  | 0.1%                 | 0.1                |
| 413      | Medical - Claims | Wells Fargo Bank Texas NA       | 9/1/2020   | 10/31/2020 | 10/1/2020  | 12/5/2020            | 65.0         | 2,346   | 0.0%                 | 0.0                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 265 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category         | Vendor/Description                   | From       | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount        | Weighted by Category | Weighted Lead days |
|----------|------------------|--------------------------------------|------------|------------|------------|----------------------|--------------|---------------|----------------------|--------------------|
|          | (A)              | (B)                                  | (C)        | (D)        | (E)        | (F)                  | (G)          | (H)           | (I)                  | (J)                |
| 414      | Medical - Claims | Wells Fargo Bank Texas NA            | 9/1/2020   | 10/31/2020 | 10/1/2020  | 12/5/2020            | 65.0         | 8,479         | 0.1%                 | 0.0                |
| 415      | Medical - Claims | Wells Fargo Bank Texas NA            | 9/1/2020   | 10/31/2020 | 10/1/2020  | 12/5/2020            | 65.0         | 2,402         | 0.0%                 | 0.0                |
| 416      | Medical - Claims | Wells Fargo Bank Texas NA            | 1/1/2020   | 10/31/2020 | 6/1/2020   | 12/5/2020            | 187.0        | 18,206        | 0.1%                 | 0.3                |
| 417      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 12/30/2020 | 11/30/2020 | 12/5/2020            | 4.5          | 232           | 0.0%                 | 0.0                |
| 418      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 12/30/2020 | 11/30/2020 | 12/9/2020            | 8.5          | 560           | 0.0%                 | 0.0                |
| 419      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 12/30/2020 | 11/30/2020 | 12/9/2020            | 8.5          | 232           | 0.0%                 | 0.0                |
| 420      | Medical - Claims | Wells Fargo Bank Texas NA            | 1/1/2020   | 2/28/2020  | 1/30/2020  | 12/9/2020            | 314.0        | 1,492         | 0.0%                 | 0.0                |
| 421      | Medical - Claims | Wells Fargo Bank Texas NA            | 1/1/2020   | 10/31/2020 | 6/1/2020   | 12/9/2020            | 191.0        | 14,500        | 0.1%                 | 0.2                |
| 422      | Medical - Claims | Wells Fargo Bank Texas NA            | 1/1/2020   | 10/31/2020 | 6/1/2020   | 12/9/2020            | 191.0        | 7,549         | 0.1%                 | 0.1                |
| 423      | Medical - Claims | Wells Fargo Bank Texas NA            | 8/1/2020   | 9/30/2020  | 8/31/2020  | 12/9/2020            | 100.0        | 232           | 0.0%                 | 0.0                |
| 424      | Medical - Claims | Wells Fargo Bank Texas NA            | 7/1/2020   | 9/30/2020  | 8/15/2020  | 12/9/2020            | 115.5        | 5,811         | 0.0%                 | 0.1                |
| 425      | Medical - Claims | Wells Fargo Bank Texas NA            | 6/1/2020   | 9/30/2020  | 7/31/2020  | 12/9/2020            | 130.5        | 2,508         | 0.0%                 | 0.0                |
| 426      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/9/2020            | 23.5         | 1,173         | 0.0%                 | 0.0                |
| 427      | Medical - Claims | Wells Fargo Bank Texas NA            | 9/1/2020   | 12/30/2020 | 10/31/2020 | 12/9/2020            | 39.0         | 12,679        | 0.1%                 | 0.0                |
| 428      | Medical - Claims | Wells Fargo Bank Texas NA            | 10/1/2020  | 11/30/2020 | 10/31/2020 | 12/9/2020            | 39.0         | 6,725         | 0.1%                 | 0.0                |
| 429      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/9/2020            | 23.5         | 1,259         | 0.0%                 | 0.0                |
| 430      | Medical - Claims | Wells Fargo Bank Texas NA            | 4/1/2020   | 6/30/2020  | 5/16/2020  | 12/9/2020            | 207.0        | 1,759         | 0.0%                 | 0.0                |
| 431      | Medical - Claims | Wells Fargo Bank Texas NA            | 5/1/2020   | 6/30/2020  | 5/31/2020  | 12/9/2020            | 192.0        | 5,013         | 0.0%                 | 0.1                |
| 432      | Medical - Claims | Wells Fargo Bank Texas NA            | 5/1/2020   | 8/31/2020  | 7/1/2020   | 12/9/2020            | 161.0        | 11,764        | 0.1%                 | 0.1                |
| 433      | Medical - Claims | Wells Fargo Bank Texas NA            | 6/1/2020   | 6/30/2020  | 6/15/2020  | 12/9/2020            | 176.5        | 1,259         | 0.0%                 | 0.0                |
| 434      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 11/30/2020 | 11/15/2020 | 12/12/2020           | 26.5         | 488           | 0.0%                 | 0.0                |
| 435      | Medical - Claims | Wells Fargo Bank Texas NA            | 10/1/2020  | 10/31/2020 | 10/16/2020 | 12/12/2020           | 57.0         | 488           | 0.0%                 | 0.0                |
| 436      | Medical - Claims | Wells Fargo Bank Texas NA            | 12/1/2020  | 12/30/2020 | 12/15/2020 | 12/19/2020           | 3.5          | 1,173         | 0.0%                 | 0.0                |
| 437      | Medical - Claims | Wells Fargo Bank Texas NA            | 11/1/2020  | 12/30/2020 | 11/30/2020 | 12/19/2020           | 18.5         | 6,052         | 0.0%                 | 0.0                |
| 438      | Medical - Claims | Wells Fargo Bank Texas NA            | 10/1/2020  | 12/30/2020 | 11/15/2020 | 12/19/2020           | 34.0         | 2,332         | 0.0%                 | 0.0                |
| 439      | Medical - Claims | Wells Fargo Bank Texas NA            | 9/1/2020   | 12/30/2020 | 10/31/2020 | 12/19/2020           | 49.0         | 9,412         | 0.1%                 | 0.0                |
| 440      |                  |                                      |            |            |            |                      |              | \$ 12,641,213 | 100.0%               | 32.4               |
| 441      |                  |                                      |            |            |            |                      |              |               |                      |                    |
| 442      | Medical - Rx     | Envision Pharmaceutical Services LLC | 12/01/19   | 12/15/19   | 12/8/2019  | 1/17/2020            | 40.0         | 781           | 0.0%                 | 0.0                |
| 443      | Medical - Rx     | Envision Pharmaceutical Services LLC | 12/01/19   | 12/15/19   | 12/8/2019  | 1/17/2020            | 40.0         | 181,905       | 4.3%                 | 1.7                |
| 444      | Medical - Rx     | Envision Pharmaceutical Services LLC | 12/16/19   | 12/31/19   | 12/23/2019 | 1/17/2020            | 24.5         | 134,278       | 3.2%                 | 0.8                |
| 445      | Medical - Rx     | Express Scripts Inc                  | 02/24/20   | 03/01/20   | 2/27/2020  | 3/20/2020            | 22.0         | 66,988        | 1.6%                 | 0.3                |
| 446      | Medical - Rx     | Express Scripts Inc                  | 02/10/20   | 02/16/20   | 2/13/2020  | 3/20/2020            | 36.0         | 65,335        | 1.5%                 | 0.6                |
| 447      | Medical - Rx     | Express Scripts Inc                  | 01/25/20   | 02/09/20   | 2/1/2020   | 3/20/2020            | 47.5         | 132,119       | 3.1%                 | 1.5                |
| 448      | Medical - Rx     | Express Scripts Inc                  | 01/11/20   | 01/24/20   | 1/17/2020  | 3/20/2020            | 62.5         | 140,738       | 3.3%                 | 2.1                |
| 449      | Medical - Rx     | Express Scripts Inc                  | 02/17/20   | 02/23/20   | 2/20/2020  | 3/20/2020            | 29.0         | 76,876        | 1.8%                 | 0.5                |
| 450      | Medical - Rx     | Express Scripts Inc                  | 1/11/2020  | 2/23/2020  | 2/1/2020   | 3/20/2020            | 47.5         | 2,590         | 0.1%                 | 0.0                |
| 451      | Medical - Rx     | Express Scripts Inc                  | 03/02/20   | 03/08/20   | 3/5/2020   | 3/28/2020            | 23.0         | 95,850        | 2.3%                 | 0.5                |
| 452      | Medical - Rx     | Express Scripts Inc                  | 03/09/20   | 03/15/20   | 3/12/2020  | 4/17/2020            | 36.0         | 81,853        | 1.9%                 | 0.7                |
| 453      | Medical - Rx     | Express Scripts Inc                  | 12/28/2019 | 1/10/2020  | 1/3/2020   | 4/17/2020            | 104.5        | 20            | 0.0%                 | 0.0                |
| 454      | Medical - Rx     | Express Scripts Inc                  | 12/28/19   | 1/10/2020  | 1/3/2020   | 4/17/2020            | 104.5        | 65,490        | 1.5%                 | 1.6                |
| 455      | Medical - Rx     | Express Scripts Inc                  | 03/16/20   | 03/22/20   | 3/19/2020  | 4/17/2020            | 29.0         | 64,164        | 1.5%                 | 0.4                |
| 456      | Medical - Rx     | Express Scripts Inc                  | 03/30/20   | 04/05/20   | 4/2/2020   | 4/17/2020            | 15.0         | 83,401        | 2.0%                 | 0.3                |
| 457      | Medical - Rx     | Express Scripts Inc                  | 04/06/20   | 04/12/20   | 4/9/2020   | 5/16/2020            | 37.0         | 62,920        | 1.5%                 | 0.6                |
| 458      | Medical - Rx     | Express Scripts Inc                  | 04/13/20   | 04/19/20   | 4/16/2020  | 5/16/2020            | 30.0         | 86,143        | 2.0%                 | 0.6                |
| 459      | Medical - Rx     | Express Scripts Inc                  | 03/23/20   | 03/29/20   | 3/26/2020  | 5/16/2020            | 51.0         | 73,074        | 1.7%                 | 0.9                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 266 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category     | Vendor/Description  | From      | To        | Midpoint   | Payment Cleared Date | Expense Lead | Amount       | Weighted by Category | Weighted Lead days |
|----------|--------------|---------------------|-----------|-----------|------------|----------------------|--------------|--------------|----------------------|--------------------|
|          | (A)          | (B)                 | (C)       | (D)       | (E)        | (F)                  | (G)          | (H)          | (I)                  | (J)                |
| 460      | Medical - Rx | Express Scripts Inc | 04/20/20  | 04/26/20  | 4/23/2020  | 5/16/2020            | 23.0         | 81,237       | 1.9%                 | 0.4                |
| 461      | Medical - Rx | Express Scripts Inc | 04/27/20  | 05/03/20  | 4/30/2020  | 5/16/2020            | 16.0         | 110,303      | 2.6%                 | 0.4                |
| 462      | Medical - Rx | Express Scripts Inc | 05/04/20  | 05/10/20  | 5/7/2020   | 5/19/2020            | 12.0         | 55,015       | 1.3%                 | 0.2                |
| 463      | Medical - Rx | Express Scripts Inc | 03/23/20  | 04/26/20  | 4/9/2020   | 5/19/2020            | 40.0         | 2,982        | 0.1%                 | 0.0                |
| 464      | Medical - Rx | Express Scripts Inc | 05/11/20  | 05/17/20  | 5/14/2020  | 5/29/2020            | 15.0         | 61,448       | 1.5%                 | 0.2                |
| 465      | Medical - Rx | Express Scripts Inc | 05/18/20  | 05/24/20  | 5/21/2020  | 6/2/2020             | 12.0         | 62,942       | 1.5%                 | 0.2                |
| 466      | Medical - Rx | Express Scripts Inc | 04/27/20  | 05/24/20  | 5/10/2020  | 6/2/2020             | 22.5         | 4,002        | 0.1%                 | 0.0                |
| 467      | Medical - Rx | Express Scripts Inc | 02/24/20  | 03/22/20  | 3/8/2020   | 6/10/2020            | 93.5         | 3,065        | 0.1%                 | 0.1                |
| 468      | Medical - Rx | Express Scripts Inc | 05/25/20  | 05/31/20  | 5/28/2020  | 6/10/2020            | 13.0         | 59,293       | 1.4%                 | 0.2                |
| 469      | Medical - Rx | Express Scripts Inc | 06/01/20  | 06/07/20  | 6/4/2020   | 6/24/2020            | 20.0         | 104,479      | 2.5%                 | 0.5                |
| 470      | Medical - Rx | Express Scripts Inc | 05/25/20  | 06/21/20  | 6/7/2020   | 7/1/2020             | 23.5         | 4,103        | 0.1%                 | 0.0                |
| 471      | Medical - Rx | Express Scripts Inc | 06/15/20  | 06/21/20  | 6/18/2020  | 7/2/2020             | 14.0         | 83,776       | 2.0%                 | 0.3                |
| 472      | Medical - Rx | Express Scripts Inc | 06/08/20  | 06/14/20  | 6/11/2020  | 7/2/2020             | 21.0         | 66,043       | 1.6%                 | 0.3                |
| 473      | Medical - Rx | Express Scripts Inc | 06/22/20  | 06/28/20  | 6/25/2020  | 7/14/2020            | 19.0         | 99,387       | 2.4%                 | 0.4                |
| 474      | Medical - Rx | Express Scripts Inc | 07/06/20  | 07/12/20  | 7/9/2020   | 7/29/2020            | 20.0         | 64,972       | 1.5%                 | 0.3                |
| 475      | Medical - Rx | Express Scripts Inc | 06/29/20  | 07/05/20  | 7/2/2020   | 7/29/2020            | 27.0         | 82,342       | 1.9%                 | 0.5                |
| 476      | Medical - Rx | Express Scripts Inc | 07/13/20  | 07/19/20  | 7/16/2020  | 8/11/2020            | 26.0         | 54,916       | 1.3%                 | 0.3                |
| 477      | Medical - Rx | Express Scripts Inc | 07/20/20  | 07/26/20  | 7/23/2020  | 8/12/2020            | 20.0         | 110,564      | 2.6%                 | 0.5                |
| 478      | Medical - Rx | Express Scripts Inc | 06/22/20  | 07/26/20  | 7/9/2020   | 8/12/2020            | 34.0         | 3,949        | 0.1%                 | 0.0                |
| 479      | Medical - Rx | Express Scripts Inc | 07/27/20  | 08/02/20  | 7/30/2020  | 8/26/2020            | 27.0         | 61,608       | 1.5%                 | 0.4                |
| 480      | Medical - Rx | Express Scripts Inc | 08/03/20  | 08/09/20  | 8/6/2020   | 8/27/2020            | 21.0         | 62,049       | 1.5%                 | 0.3                |
| 481      | Medical - Rx | Express Scripts Inc | 08/10/20  | 08/16/20  | 8/13/2020  | 8/27/2020            | 14.0         | 82,284       | 1.9%                 | 0.3                |
| 482      | Medical - Rx | Express Scripts Inc | 08/17/20  | 08/23/20  | 8/20/2020  | 9/5/2020             | 16.0         | 91,172       | 2.2%                 | 0.3                |
| 483      | Medical - Rx | Express Scripts Inc | 08/31/20  | 09/06/20  | 9/3/2020   | 9/24/2020            | 21.0         | 113,049      | 2.7%                 | 0.6                |
| 484      | Medical - Rx | Express Scripts Inc | 08/24/20  | 08/30/20  | 8/27/2020  | 10/23/2020           | 57.0         | 80,284       | 1.9%                 | 1.1                |
| 485      | Medical - Rx | Express Scripts Inc | 09/14/20  | 09/20/20  | 9/17/2020  | 10/23/2020           | 36.0         | 69,655       | 1.6%                 | 0.6                |
| 486      | Medical - Rx | Express Scripts Inc | 09/21/20  | 09/27/20  | 9/24/2020  | 10/23/2020           | 29.0         | 86,738       | 2.1%                 | 0.6                |
| 487      | Medical - Rx | Express Scripts Inc | 09/07/20  | 09/13/20  | 9/10/2020  | 11/5/2020            | 56.0         | 98,260       | 2.3%                 | 1.3                |
| 488      | Medical - Rx | Express Scripts Inc | 10/05/20  | 10/11/20  | 10/8/2020  | 11/13/2020           | 36.0         | 52,117       | 1.2%                 | 0.4                |
| 489      | Medical - Rx | Express Scripts Inc | 10/19/20  | 10/25/20  | 10/22/2020 | 11/13/2020           | 22.0         | 82,930       | 2.0%                 | 0.4                |
| 490      | Medical - Rx | Express Scripts Inc | 10/12/20  | 10/18/20  | 10/15/2020 | 11/13/2020           | 29.0         | 49,503       | 1.2%                 | 0.3                |
| 491      | Medical - Rx | Express Scripts Inc | 09/28/20  | 10/04/20  | 10/1/2020  | 11/13/2020           | 43.0         | 94,658       | 2.2%                 | 1.0                |
| 492      | Medical - Rx | Express Scripts Inc | 10/26/20  | 11/01/20  | 10/29/2020 | 11/19/2020           | 21.0         | 73,381       | 1.7%                 | 0.4                |
| 493      | Medical - Rx | Express Scripts Inc | 11/16/20  | 11/22/20  | 11/19/2020 | 12/3/2020            | 14.0         | 76,324       | 1.8%                 | 0.3                |
| 494      | Medical - Rx | Express Scripts Inc | 07/27/20  | 08/23/20  | 8/9/2020   | 12/3/2020            | 115.5        | 4,053        | 0.1%                 | 0.1                |
| 495      | Medical - Rx | Express Scripts Inc | 11/02/20  | 11/08/20  | 11/5/2020  | 12/3/2020            | 28.0         | 55,672       | 1.3%                 | 0.4                |
| 496      | Medical - Rx | Express Scripts Inc | 11/09/20  | 11/15/20  | 11/12/2020 | 12/3/2020            | 21.0         | 112,085      | 2.7%                 | 0.6                |
| 497      | Medical - Rx | Express Scripts Inc | 8/24/2020 | 9/27/2020 | 9/10/2020  | 12/8/2020            | 89.0         | 4,373        | 0.1%                 | 0.1                |
| 498      | Medical - Rx | Express Scripts Inc | 9/28/2020 | 10/25/20  | 10/11/2020 | 12/8/2020            | 57.5         | 4,716        | 0.1%                 | 0.1                |
| 499      | Medical - Rx | Express Scripts Inc | 11/23/20  | 11/29/20  | 11/26/2020 | 12/9/2020            | 13.0         | 76,844       | 1.8%                 | 0.2                |
| 500      | Medical - Rx | Express Scripts Inc | 10/26/20  | 11/22/20  | 11/8/2020  | 12/9/2020            | 30.5         | 4,471        | 0.1%                 | 0.0                |
| 501      | Medical - Rx | Express Scripts Inc | 11/30/20  | 12/06/20  | 12/3/2020  | 12/17/2020           | 14.0         | 87,066       | 2.1%                 | 0.3                |
| 502      | Medical - Rx | Express Scripts Inc | 12/07/20  | 12/13/20  | 12/10/2020 | 12/22/2020           | 12.0         | 103,065      | 2.4%                 | 0.3                |
| 503      | Medical - Rx | Express Scripts Inc | 12/14/20  | 12/20/20  | 12/17/2020 | 12/30/2020           | 13.0         | 71,805       | 1.7%                 | 0.2                |
| 504      |              |                     |           |           |            |                      |              | \$ 4,227,505 | 100.0%               | 28.7               |
| 505      |              |                     |           |           |            |                      |              |              |                      |                    |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 267 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category               | Vendor/Description                     | From      | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount       | Weighted by Category | Weighted Lead days |
|----------|------------------------|----------------------------------------|-----------|------------|------------|----------------------|--------------|--------------|----------------------|--------------------|
|          | (A)                    | (B)                                    | (C)       | (D)        | (E)        | (F)                  | (G)          | (H)          | (I)                  | (J)                |
| 506      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/21/2020            | 66.5         | \$ 139,903   | 8.3%                 | 5.5                |
| 507      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 12/1/2019 | 12/31/2019 | 12/16/2019 | 3/4/2020             | 79.0         | 141,398      | 8.4%                 | 6.6                |
| 508      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 1/1/2020  | 1/31/2020  | 1/16/2020  | 4/16/2020            | 91.0         | 126,808      | 7.5%                 | 6.9                |
| 509      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 2/1/2020  | 2/28/2020  | 2/14/2020  | 5/13/2020            | 88.5         | 125,338      | 7.4%                 | 6.6                |
| 510      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 3/1/2020  | 3/31/2020  | 3/16/2020  | 6/19/2020            | 95.0         | 127,788      | 7.6%                 | 7.2                |
| 511      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 4/1/2020  | 4/30/2020  | 4/15/2020  | 7/22/2020            | 97.5         | 126,441      | 7.5%                 | 7.3                |
| 512      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 5/1/2020  | 5/31/2020  | 5/16/2020  | 8/4/2020             | 80.0         | 126,196      | 7.5%                 | 6.0                |
| 513      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 6/1/2020  | 6/30/2020  | 6/15/2020  | 9/22/2020            | 98.5         | 130,606      | 7.8%                 | 7.6                |
| 514      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 7/1/2020  | 7/31/2020  | 7/16/2020  | 9/22/2020            | 68.0         | 127,298      | 7.6%                 | 5.1                |
| 515      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/3/2020            | 48.0         | 127,421      | 7.6%                 | 3.6                |
| 516      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 9/1/2020  | 9/30/2020  | 9/15/2020  | 10/24/2020           | 38.5         | 127,421      | 7.6%                 | 2.9                |
| 517      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 10/1/2020 | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 127,666      | 7.6%                 | 2.6                |
| 518      | Medical/Rx - Stop Loss | Blue Cross Blue Shield of Texas        | 11/1/2020 | 11/30/2020 | 11/15/2020 | 12/22/2020           | 36.5         | 128,769      | 7.7%                 | 2.8                |
| 519      |                        |                                        |           |            |            |                      |              | \$ 1,683,053 | 100.0%               | 70.9               |
| 520      |                        |                                        |           |            |            |                      |              |              |                      |                    |
| 521      | OPEB Administration    | Pricewaterhouse Coopers LLP            | 1/1/2020  | 3/1/2020   | 1/31/2020  | 7/9/2020             | 160.0        | \$ 5,920     | 1.0%                 | 1.6                |
| 522      | OPEB Administration    | Pricewaterhouse Coopers LLP            | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/24/2020            | 89.0         | 5,025        | 0.9%                 | 0.6                |
| 523      | OPEB Administration    | Pricewaterhouse Coopers LLP            | 7/1/2020  | 9/30/2020  | 8/15/2020  | 9/25/2020            | 40.5         | 1,725        | 0.3%                 | 0.1                |
| 524      | OPEB Administration    | Weaver and Tidwell LLP                 | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/7/2020            | 52.0         | 18,000       | 3.0%                 | 1.6                |
| 525      | OPEB Administration    | Wells Fargo Bank Texas NA              | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/16/2020            | 61.5         | 108          | 0.0%                 | 0.0                |
| 526      | OPEB Administration    | Wells Fargo Bank Texas NA              | 10/1/2019 | 12/30/2019 | 11/15/2019 | 2/26/2020            | 103.0        | 8,606        | 1.5%                 | 1.5                |
| 527      | OPEB Administration    | Wells Fargo Bank Texas NA              | 12/1/2019 | 12/31/2019 | 12/16/2019 | 3/12/2020            | 87.0         | 108          | 0.0%                 | 0.0                |
| 528      | OPEB Administration    | Wells Fargo Bank Texas NA              | 7/1/2019  | 9/30/2019  | 8/15/2019  | 4/7/2020             | 235.5        | 12,661       | 2.1%                 | 5.0                |
| 529      | OPEB Administration    | Wells Fargo Bank Texas NA              | 6/1/2020  | 6/30/2020  | 6/15/2020  | 8/8/2020             | 53.5         | 1,710        | 0.3%                 | 0.2                |
| 530      | OPEB Administration    | Wells Fargo Bank Texas NA              | 1/1/2020  | 3/1/2020   | 1/31/2020  | 9/1/2020             | 224.0        | 34,752       | 5.9%                 | 13.2               |
| 531      | OPEB Administration    | Wilkins Finston Friedman Law Group LLF | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/12/2020            | 27.0         | 164          | 0.0%                 | 0.0                |
| 532      | OPEB Administration    | Wilkins Finston Friedman Law Group LLF | 5/1/2020  | 5/31/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 763          | 0.1%                 | 0.1                |
| 533      | OPEB Administration    | Wilkins Finston Friedman Law Group LLF | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/4/2020            | 49.5         | 1,308        | 0.2%                 | 0.1                |
| 534      | OPEB Administration    | Wilkins Finston Friedman Law Group LLF | 10/1/2020 | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 109          | 0.0%                 | 0.0                |
| 535      | OPEB Administration    | Willis Towers Watson US LLC            | 1/1/2020  | 3/1/2020   | 1/31/2020  | 6/20/2020            | 141.0        | 13,125       | 2.2%                 | 3.1                |
| 536      | OPEB Administration    | Willis Towers Watson US LLC            | 4/1/2020  | 6/30/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 13,125       | 2.2%                 | 2.0                |
| 537      | OPEB Administration    | Willis Towers Watson US LLC            | 4/1/2020  | 6/30/2020  | 5/16/2020  | 10/15/2020           | 152.0        | 503          | 0.1%                 | 0.1                |
| 538      | OPEB Administration    | Willis Towers Watson US LLC            | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/21/2020           | 66.5         | 14,375       | 2.4%                 | 1.6                |
| 539      | OPEB Funding           | Internal Revenue Service               | 6/1/2020  | 6/30/2020  | 6/15/2020  | 7/31/2020            | 45.5         | 467          | 0.1%                 | 0.0                |
| 540      | OPEB Funding           | Wells Fargo Bank Texas NA              | 12/1/2019 | 12/31/2019 | 12/16/2019 | 1/21/2020            | 36.0         | 37,500       | 6.3%                 | 2.3                |
| 541      | OPEB Funding           | Wells Fargo Bank Texas NA              | 1/1/2020  | 1/31/2020  | 1/16/2020  | 2/4/2020             | 19.0         | 37,500       | 6.3%                 | 1.2                |
| 542      | OPEB Funding           | Wells Fargo Bank Texas NA              | 2/1/2020  | 2/28/2020  | 2/14/2020  | 3/31/2020            | 45.5         | 37,500       | 6.3%                 | 2.9                |
| 543      | OPEB Funding           | Wells Fargo Bank Texas NA              | 3/1/2020  | 3/31/2020  | 3/16/2020  | 4/25/2020            | 40.0         | 37,500       | 6.3%                 | 2.5                |
| 544      | OPEB Funding           | Wells Fargo Bank Texas NA              | 4/1/2020  | 4/30/2020  | 4/15/2020  | 5/28/2020            | 42.5         | 37,500       | 6.3%                 | 2.7                |
| 545      | OPEB Funding           | Wells Fargo Bank Texas NA              | 5/1/2020  | 5/31/2020  | 5/16/2020  | 6/17/2020            | 32.0         | 37,500       | 6.3%                 | 2.0                |
| 546      | OPEB Funding           | Wells Fargo Bank Texas NA              | 6/1/2020  | 6/30/2020  | 6/15/2020  | 7/28/2020            | 42.5         | 37,500       | 6.3%                 | 2.7                |
| 547      | OPEB Funding           | Wells Fargo Bank Texas NA              | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/8/2020             | 23.0         | 37,500       | 6.3%                 | 1.5                |
| 548      | OPEB Funding           | WELLS FARGO VEBE KEY EMP               | 1/1/2020  | 1/31/2020  | 1/16/2020  | 1/31/2020            | 15.0         | 19,376       | 3.3%                 | 0.5                |
| 549      | OPEB Funding           | WELLS FARGO VEBE KEY EMP               | 2/1/2020  | 2/28/2020  | 2/14/2020  | 2/28/2020            | 13.5         | 5,148        | 0.9%                 | 0.1                |
| 550      | OPEB Funding           | WELLS FARGO VEBE KEY EMP               | 3/1/2020  | 3/31/2020  | 3/16/2020  | 3/31/2020            | 15.0         | 23,534       | 4.0%                 | 0.6                |
| 551      | OPEB Funding           | WELLS FARGO VEBE KEY EMP               | 4/1/2020  | 4/30/2020  | 4/15/2020  | 4/30/2020            | 14.5         | 11,444       | 1.9%                 | 0.3                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-1C  
 Page 268 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category               | Vendor/Description          | From      | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount     | Weighted by Category | Weighted Lead days |
|----------|------------------------|-----------------------------|-----------|------------|------------|----------------------|--------------|------------|----------------------|--------------------|
|          | (A)                    | (B)                         | (C)       | (D)        | (E)        | (F)                  | (G)          | (H)        | (I)                  | (J)                |
| 552      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 5/1/2020  | 5/31/2020  | 5/16/2020  | 5/31/2020            | 15.0         | 18,613     | 3.1%                 | 0.5                |
| 553      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 6/1/2020  | 7/31/2020  | 7/1/2020   | 7/31/2020            | 30.0         | 34,074     | 5.8%                 | 1.7                |
| 554      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 8/1/2020  | 8/31/2020  | 8/16/2020  | 8/31/2020            | 15.0         | 1,420      | 0.2%                 | 0.0                |
| 555      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 9/1/2020  | 9/30/2020  | 9/15/2020  | 9/30/2020            | 14.5         | 7,938      | 1.3%                 | 0.2                |
| 556      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 10/1/2020 | 10/31/2020 | 10/16/2020 | 10/31/2020           | 15.0         | 10,204     | 1.7%                 | 0.3                |
| 557      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 11/1/2020 | 11/30/2020 | 11/15/2020 | 11/30/2020           | 14.5         | 26,383     | 4.5%                 | 0.6                |
| 558      | OPEB Funding           | WELLS FARGO VEB A KEY EMP   | 12/1/2020 | 12/31/2020 | 12/16/2020 | 12/31/2020           | 15.0         | 410        | 0.1%                 | 0.0                |
| 559      |                        |                             |           |            |            |                      |              | \$ 591,096 | 100.0%               | 53.6               |
| 560      |                        |                             |           |            |            |                      |              |            |                      |                    |
| 561      | Parking Benefit        | Diversified Parking Inc     | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/3/2020             | 48.5         | \$ 29,069  | 8.7%                 | 4.2                |
| 562      | Parking Benefit        | Diversified Parking Inc     | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/10/2020            | 55.5         | 159        | 0.0%                 | 0.0                |
| 563      | Parking Benefit        | Diversified Parking Inc     | 12/1/2019 | 12/31/2019 | 12/16/2019 | 2/14/2020            | 60.0         | 67         | 0.0%                 | 0.0                |
| 564      | Parking Benefit        | Diversified Parking Inc     | 12/1/2019 | 12/31/2019 | 12/16/2019 | 2/22/2020            | 68.0         | 28         | 0.0%                 | 0.0                |
| 565      | Parking Benefit        | Diversified Parking Inc     | 12/1/2019 | 12/31/2019 | 12/16/2019 | 2/18/2020            | 64.0         | 28,611     | 8.5%                 | 5.5                |
| 566      | Parking Benefit        | Diversified Parking Inc     | 1/1/2020  | 1/31/2020  | 1/16/2020  | 2/29/2020            | 44.0         | 28,438     | 8.5%                 | 3.7                |
| 567      | Parking Benefit        | Diversified Parking Inc     | 1/1/2020  | 1/31/2020  | 1/16/2020  | 3/12/2020            | 56.0         | 75         | 0.0%                 | 0.0                |
| 568      | Parking Benefit        | Diversified Parking Inc     | 1/1/2020  | 1/31/2020  | 1/16/2020  | 3/21/2020            | 65.0         | 39         | 0.0%                 | 0.0                |
| 569      | Parking Benefit        | Diversified Parking Inc     | 1/1/2020  | 1/31/2020  | 1/16/2020  | 3/26/2020            | 70.0         | 30         | 0.0%                 | 0.0                |
| 570      | Parking Benefit        | Diversified Parking Inc     | 2/1/2020  | 2/28/2020  | 2/14/2020  | 3/31/2020            | 45.5         | 28,610     | 8.5%                 | 3.9                |
| 571      | Parking Benefit        | Diversified Parking Inc     | 2/1/2020  | 2/28/2020  | 2/14/2020  | 4/18/2020            | 63.5         | 81         | 0.0%                 | 0.0                |
| 572      | Parking Benefit        | Diversified Parking Inc     | 3/1/2020  | 3/31/2020  | 3/16/2020  | 5/1/2020             | 46.0         | 28,091     | 8.4%                 | 3.9                |
| 573      | Parking Benefit        | Diversified Parking Inc     | 4/1/2020  | 4/30/2020  | 4/15/2020  | 6/2/2020             | 47.5         | 28,004     | 8.4%                 | 4.0                |
| 574      | Parking Benefit        | Diversified Parking Inc     | 5/1/2020  | 5/31/2020  | 5/16/2020  | 7/7/2020             | 52.0         | 28,091     | 8.4%                 | 4.4                |
| 575      | Parking Benefit        | Diversified Parking Inc     | 6/1/2020  | 6/30/2020  | 6/15/2020  | 8/4/2020             | 49.5         | 27,658     | 8.3%                 | 4.1                |
| 576      | Parking Benefit        | Diversified Parking Inc     | 6/1/2020  | 6/30/2020  | 6/15/2020  | 8/22/2020            | 67.5         | 120        | 0.0%                 | 0.0                |
| 577      | Parking Benefit        | Diversified Parking Inc     | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/29/2020            | 44.0         | 27,744     | 8.3%                 | 3.6                |
| 578      | Parking Benefit        | Diversified Parking Inc     | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/1/2020            | 46.0         | 27,225     | 8.1%                 | 3.7                |
| 579      | Parking Benefit        | Diversified Parking Inc     | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/30/2020           | 75.0         | 42         | 0.0%                 | 0.0                |
| 580      | Parking Benefit        | Diversified Parking Inc     | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/30/2020           | 75.0         | 26         | 0.0%                 | 0.0                |
| 581      | Parking Benefit        | Diversified Parking Inc     | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/5/2020            | 50.5         | 26,878     | 8.0%                 | 4.0                |
| 582      | Parking Benefit        | Diversified Parking Inc     | 10/1/2020 | 10/31/2020 | 10/16/2020 | 12/10/2020           | 55.0         | 26,137     | 7.8%                 | 4.3                |
| 583      |                        |                             |           |            |            |                      |              | \$ 335,223 | 100.0%               | 49.4               |
| 584      |                        |                             |           |            |            |                      |              |            |                      |                    |
| 585      | Pension Administration | Barton Law Office           | 1/1/2020  | 1/31/2020  | 1/16/2020  | 4/2/2020             | 77.0         | \$ 2,736   | 0.8%                 | 0.6                |
| 586      | Pension Administration | Barton Law Office           | 2/1/2020  | 2/28/2020  | 2/14/2020  | 4/22/2020            | 67.5         | 8,388      | 2.5%                 | 1.7                |
| 587      | Pension Administration | Barton Law Office           | 4/1/2020  | 4/30/2020  | 4/15/2020  | 7/6/2020             | 81.5         | 9,288      | 2.8%                 | 2.2                |
| 588      | Pension Administration | Barton Law Office           | 3/1/2020  | 3/31/2020  | 3/16/2020  | 7/6/2020             | 112.0        | 8,568      | 2.5%                 | 2.8                |
| 589      | Pension Administration | Barton Law Office           | 5/1/2020  | 5/31/2020  | 5/16/2020  | 7/29/2020            | 74.0         | 9,612      | 2.9%                 | 2.1                |
| 590      | Pension Administration | Barton Law Office           | 6/1/2020  | 6/30/2020  | 6/15/2020  | 8/5/2020             | 50.5         | 3,744      | 1.1%                 | 0.6                |
| 591      | Pension Administration | Barton Law Office           | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/27/2020            | 42.0         | 18,504     | 5.5%                 | 2.3                |
| 592      | Pension Administration | Barton Law Office           | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/14/2020           | 59.0         | 14,204     | 4.2%                 | 2.5                |
| 593      | Pension Administration | Barton Law Office           | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/4/2020            | 49.5         | 5,004      | 1.5%                 | 0.7                |
| 594      | Pension Administration | Barton Law Office           | 10/1/2020 | 10/31/2020 | 10/16/2020 | 11/19/2020           | 34.0         | 1,080      | 0.3%                 | 0.1                |
| 595      | Pension Administration | Barton Law Office           | 11/1/2020 | 11/30/2020 | 11/15/2020 | 12/9/2020            | 23.5         | 504        | 0.1%                 | 0.0                |
| 596      | Pension Administration | Pricewaterhouse Coopers LLP | 11/1/2019 | 11/30/2019 | 11/15/2019 | 1/18/2020            | 63.5         | 25,600     | 7.6%                 | 4.8                |
| 597      | Pension Administration | Pricewaterhouse Coopers LLP | 12/1/2019 | 12/31/2019 | 12/16/2019 | 1/17/2020            | 32.0         | 26,375     | 7.8%                 | 2.5                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
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 SPONSOR: DANIEL S. DANE  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 269 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category               | Vendor/Description          | From      | To         | Midpoint   | Payment Cleared Date | Expense Lead | Amount     | Weighted by Category | Weighted Lead days |
|----------|------------------------|-----------------------------|-----------|------------|------------|----------------------|--------------|------------|----------------------|--------------------|
| (A)      | (B)                    | (C)                         | (D)       | (E)        | (F)        | (G)                  | (H)          | (I)        | (J)                  |                    |
| 598      | Pension Administration | Pricewaterhouse Coopers LLP | 1/1/2020  | 2/14/2020  | 1/23/2020  | 2/29/2020            | 37.0         | 54,200     | 16.1%                | 6.0                |
| 599      | Pension Administration | Pricewaterhouse Coopers LLP | 3/1/2020  | 3/31/2020  | 3/16/2020  | 7/9/2020             | 115.0        | 13,050     | 3.9%                 | 4.5                |
| 600      | Pension Administration | Pricewaterhouse Coopers LLP | 3/1/2020  | 3/31/2020  | 3/16/2020  | 7/9/2020             | 115.0        | 1,000      | 0.3%                 | 0.3                |
| 601      | Pension Administration | Pricewaterhouse Coopers LLP | 3/1/2020  | 3/31/2020  | 3/16/2020  | 7/9/2020             | 115.0        | 6,000      | 1.8%                 | 2.0                |
| 602      | Pension Administration | Pricewaterhouse Coopers LLP | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/24/2020            | 69.0         | 17,700     | 5.3%                 | 3.6                |
| 603      | Pension Administration | Pricewaterhouse Coopers LLP | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/24/2020            | 69.0         | 2,275      | 0.7%                 | 0.5                |
| 604      | Pension Administration | Pricewaterhouse Coopers LLP | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/24/2020            | 69.0         | 1,000      | 0.3%                 | 0.2                |
| 605      | Pension Administration | Pricewaterhouse Coopers LLP | 8/1/2020  | 8/31/2020  | 8/16/2020  | 9/25/2020            | 40.0         | 4,625      | 1.4%                 | 0.5                |
| 606      | Pension Administration | Pricewaterhouse Coopers LLP | 8/1/2020  | 8/31/2020  | 8/16/2020  | 9/25/2020            | 40.0         | 1,100      | 0.3%                 | 0.1                |
| 607      | Pension Administration | Pricewaterhouse Coopers LLP | 8/1/2020  | 8/31/2020  | 8/16/2020  | 9/25/2020            | 40.0         | 1,175      | 0.3%                 | 0.1                |
| 608      | Pension Administration | Weaver and Tidwell LLP      | 1/1/2020  | 7/31/2020  | 4/16/2020  | 9/11/2020            | 148.0        | 9,000      | 2.7%                 | 4.0                |
| 609      | Pension Administration | Weaver and Tidwell LLP      | 1/1/2020  | 7/31/2020  | 4/16/2020  | 10/7/2020            | 174.0        | 7,500      | 2.2%                 | 3.9                |
| 610      | Pension Administration | Willis Towers Watson US LLC | 4/1/2020  | 4/30/2020  | 4/15/2020  | 6/18/2020            | 63.5         | 1,701      | 0.5%                 | 0.3                |
| 611      | Pension Administration | Willis Towers Watson US LLC | 1/1/2020  | 3/1/2020   | 1/31/2020  | 6/20/2020            | 141.0        | 14,625     | 4.3%                 | 6.1                |
| 612      | Pension Administration | Willis Towers Watson US LLC | 1/1/2020  | 3/1/2020   | 1/31/2020  | 6/20/2020            | 141.0        | 3,000      | 0.9%                 | 1.3                |
| 613      | Pension Administration | Willis Towers Watson US LLC | 1/1/2020  | 3/1/2020   | 1/31/2020  | 6/20/2020            | 141.0        | 3,000      | 0.9%                 | 1.3                |
| 614      | Pension Administration | Willis Towers Watson US LLC | 5/1/2020  | 5/31/2020  | 5/16/2020  | 7/11/2020            | 56.0         | 3,837      | 1.1%                 | 0.6                |
| 615      | Pension Administration | Willis Towers Watson US LLC | 4/1/2020  | 6/30/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 16,621     | 4.9%                 | 4.5                |
| 616      | Pension Administration | Willis Towers Watson US LLC | 4/1/2020  | 6/30/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 3,000      | 0.9%                 | 0.8                |
| 617      | Pension Administration | Willis Towers Watson US LLC | 4/1/2020  | 6/30/2020  | 5/16/2020  | 8/15/2020            | 91.0         | 3,000      | 0.9%                 | 0.8                |
| 618      | Pension Administration | Willis Towers Watson US LLC | 7/1/2020  | 7/31/2020  | 7/16/2020  | 9/30/2020            | 76.0         | 1,494      | 0.4%                 | 0.3                |
| 619      | Pension Administration | Willis Towers Watson US LLC | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/15/2020           | 60.0         | 2,363      | 0.7%                 | 0.4                |
| 620      | Pension Administration | Willis Towers Watson US LLC | 8/1/2020  | 8/31/2020  | 8/16/2020  | 10/15/2020           | 60.0         | 1,681      | 0.5%                 | 0.3                |
| 621      | Pension Administration | Willis Towers Watson US LLC | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/21/2020           | 66.5         | 17,175     | 5.1%                 | 3.4                |
| 622      | Pension Administration | Willis Towers Watson US LLC | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/21/2020           | 66.5         | 3,000      | 0.9%                 | 0.6                |
| 623      | Pension Administration | Willis Towers Watson US LLC | 9/1/2020  | 9/30/2020  | 9/15/2020  | 11/21/2020           | 66.5         | 5,078      | 1.5%                 | 1.0                |
| 624      | Pension Administration | Willis Towers Watson US LLC | 10/1/2020 | 10/31/2020 | 10/16/2020 | 12/19/2020           | 64.0         | 561        | 0.2%                 | 0.1                |
| 625      | Pension Administration | Willis Towers Watson US LLC | 10/1/2020 | 10/31/2020 | 10/16/2020 | 12/19/2020           | 64.0         | 4,578      | 1.4%                 | 0.9                |
| 626      |                        |                             |           |            |            |                      |              | \$ 336,946 | 100.0%               | 71.5               |
| 627      |                        |                             |           |            |            |                      |              |            |                      |                    |
| 628      | Pension Funding        | Binns, Wilfred E            | 1/1/2020  | 3/1/2020   | 1/31/2020  | 4/21/2020            | 81.0         | \$ 7,000   | 0.1%                 | 0.1                |
| 629      | Pension Funding        | Binns, Wilfred E            | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/30/2020            | 75.0         | 7,000      | 0.1%                 | 0.1                |
| 630      | Pension Funding        | Binns, Wilfred E            | 7/1/2020  | 9/30/2020  | 8/15/2020  | 11/12/2020           | 88.5         | 7,000      | 0.1%                 | 0.1                |
| 631      | Pension Funding        | Binns, Wilfred E            | 10/1/2020 | 12/30/2020 | 11/15/2020 | 1/20/2021            | 66.0         | 7,000      | 0.1%                 | 0.1                |
| 632      | Pension Funding        | Smith, Tad R                | 1/1/2020  | 3/1/2020   | 1/31/2020  | 3/31/2020            | 60.0         | 7,000      | 0.1%                 | 0.1                |
| 633      | Pension Funding        | Smith, Tad R                | 4/1/2020  | 6/30/2020  | 5/16/2020  | 7/11/2020            | 46.0         | 7,000      | 0.1%                 | 0.0                |
| 634      | Pension Funding        | Smith, Tad R                | 7/1/2020  | 9/30/2020  | 8/15/2020  | 10/1/2020            | 46.5         | 7,000      | 0.1%                 | 0.0                |
| 635      | Pension Funding        | Smith, Tad R                | 10/1/2020 | 12/30/2020 | 11/15/2020 | 12/31/2020           | 46.0         | 7,000      | 0.1%                 | 0.0                |
| 636      | Pension Funding        | Wells Fargo Bank Texas NA   | 12/1/2019 | 12/31/2019 | 12/16/2019 | 1/21/2020            | 36.0         | 811,112    | 11.0%                | 4.0                |
| 637      | Pension Funding        | Wells Fargo Bank Texas NA   | 1/1/2020  | 1/31/2020  | 1/16/2020  | 2/4/2020             | 19.0         | 811,111    | 11.0%                | 2.1                |
| 638      | Pension Funding        | Wells Fargo Bank Texas NA   | 2/1/2020  | 2/28/2020  | 2/14/2020  | 3/3/2020             | 17.5         | 811,111    | 11.0%                | 1.9                |
| 639      | Pension Funding        | Wells Fargo Bank Texas NA   | 3/1/2020  | 3/31/2020  | 3/16/2020  | 4/2/2020             | 17.0         | 811,111    | 11.0%                | 1.9                |
| 640      | Pension Funding        | Wells Fargo Bank Texas NA   | 4/1/2020  | 4/30/2020  | 4/15/2020  | 5/2/2020             | 16.5         | 811,111    | 11.0%                | 1.8                |
| 641      | Pension Funding        | Wells Fargo Bank Texas NA   | 5/1/2020  | 5/31/2020  | 5/16/2020  | 6/2/2020             | 17.0         | 811,111    | 11.0%                | 1.9                |
| 642      | Pension Funding        | Wells Fargo Bank Texas NA   | 6/1/2020  | 6/30/2020  | 6/15/2020  | 7/2/2020             | 16.5         | 811,111    | 11.0%                | 1.8                |
| 643      | Pension Funding        | Wells Fargo Bank Texas NA   | 7/1/2020  | 7/31/2020  | 7/16/2020  | 8/4/2020             | 19.0         | 811,111    | 11.0%                | 2.1                |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-1C  
 Page 270 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-1C - BENEFITS LEAD DAYS

| Line No. | Category        | Vendor/Description        | From     | To        | Midpoint  | Payment Cleared Date | Expense Lead | Amount       | Weighted by Category | Weighted Lead days |
|----------|-----------------|---------------------------|----------|-----------|-----------|----------------------|--------------|--------------|----------------------|--------------------|
|          | (A)             | (B)                       | (C)      | (D)       | (E)       | (F)                  | (G)          | (H)          | (I)                  | (J)                |
| 644      | Pension Funding | Wells Fargo Bank Texas NA | 8/1/2020 | 8/31/2020 | 8/16/2020 | 9/2/2020             | 17.0         | 811,111      | 11.0%                | 1.9                |
| 645      |                 |                           |          |           |           |                      |              | \$ 7,356,000 | 100.0%               | 19.8               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-2  
 Page 271 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-2 - INCENTIVE COMPENSATION

| Line No. | Type              | Pay Period Begin Date | Pay Period End Date | Pay Period MidPoint | Ceridian Withdrawal Date | Expense Lead | Transaction Amount (Ceridian withdrawal amount) | Weighting Factor | Weighted Lead days |
|----------|-------------------|-----------------------|---------------------|---------------------|--------------------------|--------------|-------------------------------------------------|------------------|--------------------|
| (A)      | (B)               | (C)                   | (D)                 | (E)                 | (F)                      | (G)          | (H)                                             | (I)              |                    |
| 1        | SERP Annual Bonus | 1/1/2019              | 12/31/2019          | 7/2/2019            | 4/1/2020                 | 274.0        | \$ 13,000                                       | 0.1%             | 0.3                |
| 2        | Annual Bonus      | 1/1/2019              | 12/31/2019          | 7/2/2019            | 12/31/2019               | 182.0        | 709,000                                         | 5.1%             | 9.3                |
| 3        | Annual Bonus      | 1/1/2019              | 12/31/2019          | 7/2/2019            | 3/6/2020                 | 248.0        | 13,179,788                                      | 94.8%            | 235.1              |
| 4        |                   |                       |                     |                     |                          |              | <u>\$ 13,901,788</u>                            | <u>100.0%</u>    | <u>244.7</u>       |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-3  
 Page 272 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-3 - PVNGS O&M

| Line No. | Invoice Date | Payment Date | Invoice Amount | Total Distribution | O&M Actual    | Other Actual | Total Actual  | Current Estimate | Back-out Prior Estimates | Rounding Estimates | Total        | ACTUAL & BACK-OUT PRIOR |                     |            | CUF                 |
|----------|--------------|--------------|----------------|--------------------|---------------|--------------|---------------|------------------|--------------------------|--------------------|--------------|-------------------------|---------------------|------------|---------------------|
|          |              |              |                |                    |               |              |               |                  |                          |                    |              | Service Period Beg.     | Service Period End. | Midpoint   | Service Period Beg. |
|          | (A)          | (B)          | (C)            | (D)                | (E)           | (F)          | (G)           | (H)              | (I)                      | (J)                | (K)          | (L)                     | (M)                 | (N)        | (O)                 |
| 1        | 12/30/2019   | 1/8/2020     | \$ 1,714,458   | \$ 1,714,458       |               |              |               | \$ 1,714,458     |                          |                    | \$ 1,714,458 |                         |                     |            | 1/1/2020            |
| 2        | 1/8/2020     | 1/15/2020    | 3,160,474      | 3,160,474          |               |              |               | 3,160,474        |                          |                    | 3,160,474    |                         |                     |            | 1/1/2020            |
| 3        | 1/15/2020    | 1/22/2020    | 1,152,137      | 1,152,137          | \$ 12,587,605 | \$ 4,399,384 | \$ 16,986,989 | (2,702,407)      | \$ (13,033,120)          | 0.94               | 1,251,463    | 12/1/2019               | 12/31/2019          | 12/16/2019 | 1/1/2020            |
| 4        | 1/22/2020    | 1/29/2020    | 3,405,374      | 3,405,374          |               |              |               | 3,405,374        |                          |                    | 3,405,374    |                         |                     |            | 1/1/2020            |
| 5        | 1/29/2020    | 2/5/2020     | 1,309,346      | 1,309,346          |               |              |               | 1,309,346        |                          |                    | 1,309,346    |                         |                     |            | 2/1/2020            |
| 6        | 2/5/2020     | 2/12/2020    | 3,643,322      | 3,643,322          |               |              |               | 3,643,322        |                          |                    | 3,643,322    |                         |                     |            | 2/1/2020            |
| 7        | 2/19/2020    | 2/26/2020    | 10,284,379     | 10,284,379         | 7,531,211     | 2,652,858    | 10,184,069    | 3,783,295        | (4,836,247)              | 0.53               | 9,131,118    | 1/1/2020                | 1/31/2020           | 1/16/2020  | 2/1/2020            |
| 8        | 2/26/2020    | 3/4/2020     | 958,428        | 958,428            |               |              |               | 958,428          |                          |                    | 958,428      |                         |                     |            | 2/1/2020            |
| 9        | 3/4/2020     | 3/11/2020    | 2,815,086      | 2,815,086          |               |              |               | 2,815,086        |                          |                    | 2,815,086    |                         |                     |            | 3/1/2020            |
| 10       | 3/11/2020    | 3/18/2020    | 1,666,742      | 1,666,742          |               |              |               | 1,666,742        |                          |                    | 1,666,742    |                         |                     |            | 3/1/2020            |
| 11       | 3/18/2020    | 3/25/2020    | 4,325,566      | 4,325,566          | 6,568,971     | 2,354,007    | 8,922,979     | 8,010,727        | (12,141,337)             | 1.04               | 4,792,369    | 2/1/2020                | 2/29/2020           | 2/15/2020  | 3/1/2020            |
| 12       | 3/25/2020    | 4/1/2020     | 472,420        | 472,420            |               |              |               | 472,420          |                          |                    | 472,420      |                         |                     |            | 4/1/2020            |
| 13       | 4/1/2020     | 4/8/2020     | 2,419,928      | 2,419,928          |               |              |               | 2,419,928        |                          |                    | 2,419,928    |                         |                     |            | 4/1/2020            |
| 14       | 4/8/2020     | 4/15/2020    | 684,456        | 684,456            |               |              |               | 684,456          |                          |                    | 684,456      |                         |                     |            | 4/1/2020            |
| 15       | 4/15/2020    | 4/22/2020    | 6,673,447      | 6,673,447          | 7,090,701     | 2,496,092    | 9,586,793     | 10,347,232       | (13,450,983)             | 0.63               | 6,483,043    | 3/1/2020                | 3/31/2020           | 3/16/2020  | 4/1/2020            |
| 16       | 4/22/2020    | 4/29/2020    | 961,272        | 961,272            |               |              |               | 961,272          |                          |                    | 961,272      |                         |                     |            | 4/1/2020            |
| 17       | 4/29/2020    | 5/6/2020     | 4,538,076      | 4,538,076          |               |              |               | 4,538,076        |                          |                    | 4,538,076    |                         |                     |            | 5/1/2020            |
| 18       | 5/6/2020     | 5/13/2020    | 1,172,360      | 1,172,360          |               |              |               | 1,172,360        |                          |                    | 1,172,360    |                         |                     |            | 5/1/2020            |
| 19       | 5/13/2020    | 5/20/2020    | 3,448,192      | 3,448,192          |               |              |               | 3,448,192        |                          |                    | 3,448,192    |                         |                     |            | 5/1/2020            |
| 20       | 5/20/2020    | 5/27/2020    | 909,450        | 909,450            | 9,507,734     | 3,331,202    | 12,838,936    | 1,342,818        | (13,924,036)             | 1.82               | 257,721      | 4/1/2020                | 4/30/2020           | 4/15/2020  | 5/1/2020            |
| 21       | 5/27/2020    | 6/3/2020     | 3,625,626      | 3,625,626          |               |              |               | 3,625,626        |                          |                    | 3,625,626    |                         |                     |            | 6/1/2020            |
| 22       | 6/3/2020     | 6/10/2020    | 572,276        | 572,276            |               |              |               | 572,276          |                          |                    | 572,276      |                         |                     |            | 6/1/2020            |
| 23       | 6/10/2020    | 6/17/2020    | 5,149,694      | 5,149,694          |               |              |               | 5,149,694        |                          |                    | 5,149,694    |                         |                     |            | 6/1/2020            |
| 24       | 6/17/2020    | 6/24/2020    | 1,233,351      | 1,233,351          | 7,657,816     | 2,324,606    | 9,982,421     | 2,074,521        | (11,462,718)             | 2.58               | 594,226      | 5/1/2020                | 5/31/2020           | 5/16/2020  | 6/1/2020            |
| 25       | 6/24/2020    | 7/1/2020     | 2,653,926      | 2,653,926          |               |              |               | 2,653,926        |                          |                    | 2,653,926    |                         |                     |            | 7/1/2020            |
| 26       | 7/1/2020     | 7/8/2020     | 531,354        | 531,354            |               |              |               | 531,354          |                          |                    | 531,354      |                         |                     |            | 7/1/2020            |
| 27       | 7/8/2020     | 7/15/2020    | 3,318,948      | 3,318,948          |               |              |               | 3,318,948        |                          |                    | 3,318,948    |                         |                     |            | 7/1/2020            |
| 28       | 7/15/2020    | 7/22/2020    | 706,102        | 706,102            | 6,493,137     | 2,059,806    | 8,552,943     | 3,500,569        | (11,422,117)             | (0.37)             | 631,395      | 6/1/2020                | 6/30/2020           | 6/15/2020  | 7/1/2020            |
| 29       | 7/22/2020    | 7/29/2020    | 3,440,450      | 3,440,450          |               |              |               | 3,440,450        |                          |                    | 3,440,450    |                         |                     |            | 7/1/2020            |
| 30       | 7/29/2020    | 8/5/2020     | 1,130,648      | 1,130,648          |               |              |               | 1,130,648        |                          |                    | 1,130,648    |                         |                     |            | 8/1/2020            |
| 31       | 8/5/2020     | 8/12/2020    | 3,348,494      | 3,348,494          |               |              |               | 3,348,494        |                          |                    | 3,348,494    |                         |                     |            | 8/1/2020            |
| 32       | 8/12/2020    | 8/19/2020    | 979,284        | 979,284            |               |              |               | 979,284          |                          |                    | 979,284      |                         |                     |            | 8/1/2020            |
| 33       | 8/19/2020    | 8/26/2020    | 3,229,361      | 3,229,361          | 6,563,381     | 2,228,108    | 8,791,489     | 4,602,138        | (10,004,797)             | (1.35)             | 3,388,829    | 7/1/2020                | 7/31/2020           | 7/16/2020  | 8/1/2020            |
| 34       | 8/26/2020    | 9/2/2020     | 2,042,466      | 2,042,466          |               |              |               | 2,042,466        |                          |                    | 2,042,466    |                         |                     |            | 9/1/2020            |
| 35       | 9/2/2020     | 9/9/2020     | 1,501,000      | 1,501,000          |               |              |               | 1,501,000        |                          |                    | 1,501,000    |                         |                     |            | 9/1/2020            |
| 36       | 9/9/2020     | 9/16/2020    | 1,063,814      | 1,063,814          |               |              |               | 1,063,814        |                          |                    | 1,063,814    |                         |                     |            | 9/1/2020            |
| 37       | 9/16/2020    | 9/23/2020    | 2,939,431      | 2,939,431          | 6,961,210     | 2,074,937    | 9,036,147     | 7,749,395        | (13,501,014)             | (0.91)             | 3,284,526    | 8/1/2020                | 8/31/2020           | 8/16/2020  | 9/1/2020            |
| 38       | 9/23/2020    | 9/30/2020    | 3,050,980      | 3,050,980          |               |              |               | 3,050,980        |                          |                    | 3,050,980    |                         |                     |            | 9/1/2020            |
| 39       | 9/30/2020    | 10/7/2020    | 2,782,064      | 2,782,064          |               |              |               | 2,782,064        |                          |                    | 2,782,064    |                         |                     |            | 10/1/2020           |
| 40       | 10/7/2020    | 10/14/2020   | 853,990        | 853,990            |               |              |               | 853,990          |                          |                    | 853,990      |                         |                     |            | 10/1/2020           |
| 41       | 10/14/2020   | 10/21/2020   | 4,478,826      | 4,478,826          |               |              |               | 4,478,826        |                          |                    | 4,478,826    |                         |                     |            | 10/1/2020           |
| 42       | 10/21/2020   | 10/28/2020   | 1,382,184      | 1,382,184          | 7,584,484     | 5,647,219    | 13,231,703    | 827,548          | (12,356,675)             | (0.10)             | 1,702,576    | 9/1/2020                | 9/30/2020           | 9/15/2020  | 10/1/2020           |
| 43       | 10/28/2020   | 11/4/2020    | 4,758,012      | 4,758,012          |               |              |               | 4,758,012        |                          |                    | 4,758,012    |                         |                     |            | 11/1/2020           |
| 44       | 11/4/2020    | 11/10/2020   | 2,856,324      | 2,856,324          |               |              |               | 2,856,324        |                          |                    | 2,856,324    |                         |                     |            | 11/1/2020           |
| 45       | 11/10/2020   | 11/18/2020   | 5,359,044      | 5,359,044          |               |              |               | 5,359,044        |                          |                    | 5,359,044    |                         |                     |            | 11/1/2020           |
| 46       | 11/18/2020   | 11/25/2020   | 3,033,088      | 3,033,088          | 8,279,686     | 4,163,413    | 12,443,099    | 1,752,482        | (11,993,408)             | 1.69               | 2,202,174    | 10/1/2020               | 10/31/2020          | 10/16/2020 | 11/1/2020           |

137

WP/E-4.00  
C-3  
Page 273 of 413  
VOLUMINOUS

**WORK PAPER C-3 - PVNGS O&M**

**Expense Lead Adjustment Summary:**

758

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-3  
 Page 274 of 413  
 VOLUMINOUS

| Line No. | TIRENT ESTIMATE     |            | ACTUAL      |               |                    | CURRENT ESTIMATE |                |                    | BACK-OUT PRIOR      |                       |                    |
|----------|---------------------|------------|-------------|---------------|--------------------|------------------|----------------|--------------------|---------------------|-----------------------|--------------------|
|          | Service Period End. | Midpoint   | Actual Lead | Actual Weight | Weighted Lead days | Current Lead     | Current Weight | Weighted Lead days | Back-Out Prior Lead | Back-Out Prior Weight | Weighted Lead days |
|          | (P)                 | (Q)        | (R)         | (S)           | (T)                | (U)              | (V)            | (W)                | (X)                 | (Y)                   | (Z)                |
| 1        | 1/31/2020           | 1/16/2020  | 0.0         | 0.00%         | 0.0                | (8.00)           | 1.19%          | (0.09)             | 0.00                | 0.00%                 | 0.00               |
| 2        | 1/31/2020           | 1/16/2020  | 0.0         | 0.00%         | 0.0                | (1.00)           | 2.19%          | (0.02)             | 0.00                | 0.00%                 | 0.00               |
| 3        | 1/31/2020           | 1/16/2020  | 37.0        | 12.68%        | 4.7                | 6.00             | -1.87%         | (0.11)             | 37.00               | 9.12%                 | 3.38               |
| 4        | 1/31/2020           | 1/16/2020  | 0.0         | 0.00%         | 0.0                | 13.00            | 2.36%          | 0.31               | 0.00                | 0.00%                 | 0.00               |
| 5        | 2/29/2020           | 2/15/2020  | 0.0         | 0.00%         | 0.0                | (10.00)          | 0.91%          | (0.09)             | 0.00                | 0.00%                 | 0.00               |
| 6        | 2/29/2020           | 2/15/2020  | 0.0         | 0.00%         | 0.0                | (3.00)           | 2.52%          | (0.08)             | 0.00                | 0.00%                 | 0.00               |
| 7        | 2/29/2020           | 2/15/2020  | 41.0        | 7.60%         | 3.1                | 11.00            | 2.62%          | 0.29               | 41.00               | 3.39%                 | 1.39               |
| 8        | 2/29/2020           | 2/15/2020  | 0.0         | 0.00%         | 0.0                | 18.00            | 0.66%          | 0.12               | 0.00                | 0.00%                 | 0.00               |
| 9        | 3/31/2020           | 3/16/2020  | 0.0         | 0.00%         | 0.0                | (5.00)           | 1.95%          | (0.10)             | 0.00                | 0.00%                 | 0.00               |
| 10       | 3/31/2020           | 3/16/2020  | 0.0         | 0.00%         | 0.0                | 2.00             | 1.15%          | 0.02               | 0.00                | 0.00%                 | 0.00               |
| 11       | 3/31/2020           | 3/16/2020  | 39.0        | 6.66%         | 2.6                | 9.00             | 5.55%          | 0.50               | 39.00               | 8.50%                 | 3.31               |
| 12       | 4/30/2020           | 4/15/2020  | 0.0         | 0.00%         | 0.0                | (14.50)          | 0.33%          | (0.05)             | 0.00                | 0.00%                 | 0.00               |
| 13       | 4/30/2020           | 4/15/2020  | 0.0         | 0.00%         | 0.0                | (7.50)           | 1.68%          | (0.13)             | 0.00                | 0.00%                 | 0.00               |
| 14       | 4/30/2020           | 4/15/2020  | 0.0         | 0.00%         | 0.0                | (0.50)           | 0.47%          | (0.00)             | 0.00                | 0.00%                 | 0.00               |
| 15       | 4/30/2020           | 4/15/2020  | 37.0        | 7.15%         | 2.6                | 6.50             | 7.17%          | 0.47               | 37.00               | 9.42%                 | 3.48               |
| 16       | 4/30/2020           | 4/15/2020  | 0.0         | 0.00%         | 0.0                | 13.50            | 0.67%          | 0.09               | 0.00                | 0.00%                 | 0.00               |
| 17       | 5/31/2020           | 5/16/2020  | 0.0         | 0.00%         | 0.0                | (10.00)          | 3.14%          | (0.31)             | 0.00                | 0.00%                 | 0.00               |
| 18       | 5/31/2020           | 5/16/2020  | 0.0         | 0.00%         | 0.0                | (3.00)           | 0.81%          | (0.02)             | 0.00                | 0.00%                 | 0.00               |
| 19       | 5/31/2020           | 5/16/2020  | 0.0         | 0.00%         | 0.0                | 4.00             | 2.39%          | 0.10               | 0.00                | 0.00%                 | 0.00               |
| 20       | 5/31/2020           | 5/16/2020  | 41.5        | 9.58%         | 4.0                | 11.00            | 0.93%          | 0.10               | 41.50               | 9.75%                 | 4.05               |
| 21       | 6/30/2020           | 6/15/2020  | 0.0         | 0.00%         | 0.0                | (12.50)          | 2.51%          | (0.31)             | 0.00                | 0.00%                 | 0.00               |
| 22       | 6/30/2020           | 6/15/2020  | 0.0         | 0.00%         | 0.0                | (5.50)           | 0.40%          | (0.02)             | 0.00                | 0.00%                 | 0.00               |
| 23       | 6/30/2020           | 6/15/2020  | 0.0         | 0.00%         | 0.0                | 1.50             | 3.57%          | 0.05               | 0.00                | 0.00%                 | 0.00               |
| 24       | 6/30/2020           | 6/15/2020  | 39.0        | 7.45%         | 2.9                | 8.50             | 1.44%          | 0.12               | 39.00               | 8.02%                 | 3.13               |
| 25       | 7/31/2020           | 7/16/2020  | 0.0         | 0.00%         | 0.0                | (15.00)          | 1.84%          | (0.28)             | 0.00                | 0.00%                 | 0.00               |
| 26       | 7/31/2020           | 7/16/2020  | 0.0         | 0.00%         | 0.0                | (8.00)           | 0.37%          | (0.03)             | 0.00                | 0.00%                 | 0.00               |
| 27       | 7/31/2020           | 7/16/2020  | 0.0         | 0.00%         | 0.0                | (1.00)           | 2.30%          | (0.02)             | 0.00                | 0.00%                 | 0.00               |
| 28       | 7/31/2020           | 7/16/2020  | 36.5        | 6.38%         | 2.3                | 6.00             | 2.42%          | 0.15               | 36.50               | 8.00%                 | 2.92               |
| 29       | 7/31/2020           | 7/16/2020  | 0.0         | 0.00%         | 0.0                | 13.00            | 2.38%          | 0.31               | 0.00                | 0.00%                 | 0.00               |
| 30       | 8/31/2020           | 8/16/2020  | 0.0         | 0.00%         | 0.0                | (11.00)          | 0.78%          | (0.09)             | 0.00                | 0.00%                 | 0.00               |
| 31       | 8/31/2020           | 8/16/2020  | 0.0         | 0.00%         | 0.0                | (4.00)           | 2.32%          | (0.09)             | 0.00                | 0.00%                 | 0.00               |
| 32       | 8/31/2020           | 8/16/2020  | 0.0         | 0.00%         | 0.0                | 3.00             | 0.68%          | 0.02               | 0.00                | 0.00%                 | 0.00               |
| 33       | 8/31/2020           | 8/16/2020  | 41.0        | 6.56%         | 2.7                | 10.00            | 3.19%          | 0.32               | 41.00               | 7.00%                 | 2.87               |
| 34       | 9/30/2020           | 9/15/2020  | 0.0         | 0.00%         | 0.0                | (13.50)          | 1.41%          | (0.19)             | 0.00                | 0.00%                 | 0.00               |
| 35       | 9/30/2020           | 9/15/2020  | 0.0         | 0.00%         | 0.0                | (6.50)           | 1.04%          | (0.07)             | 0.00                | 0.00%                 | 0.00               |
| 36       | 9/30/2020           | 9/15/2020  | 0.0         | 0.00%         | 0.0                | 0.50             | 0.74%          | 0.00               | 0.00                | 0.00%                 | 0.00               |
| 37       | 9/30/2020           | 9/15/2020  | 38.0        | 6.74%         | 2.6                | 7.50             | 5.37%          | 0.40               | 38.00               | 9.45%                 | 3.59               |
| 38       | 9/30/2020           | 9/15/2020  | 0.0         | 0.00%         | 0.0                | 14.50            | 2.11%          | 0.31               | 0.00                | 0.00%                 | 0.00               |
| 39       | 10/31/2020          | 10/16/2020 | 0.0         | 0.00%         | 0.0                | (9.00)           | 1.93%          | (0.17)             | 0.00                | 0.00%                 | 0.00               |
| 40       | 10/31/2020          | 10/16/2020 | 0.0         | 0.00%         | 0.0                | (2.00)           | 0.59%          | (0.01)             | 0.00                | 0.00%                 | 0.00               |
| 41       | 10/31/2020          | 10/16/2020 | 0.0         | 0.00%         | 0.0                | 5.00             | 3.10%          | 0.16               | 0.00                | 0.00%                 | 0.00               |
| 42       | 10/31/2020          | 10/16/2020 | 42.5        | 9.87%         | 4.2                | 12.00            | 0.57%          | 0.07               | 42.50               | 8.65%                 | 3.68               |
| 43       | 11/30/2020          | 11/15/2020 | 0.0         | 0.00%         | 0.0                | (11.50)          | 3.29%          | (0.38)             | 0.00                | 0.00%                 | 0.00               |
| 44       | 11/30/2020          | 11/15/2020 | 0.0         | 0.00%         | 0.0                | (5.50)           | 1.98%          | (0.11)             | 0.00                | 0.00%                 | 0.00               |
| 45       | 11/30/2020          | 11/15/2020 | 0.0         | 0.00%         | 0.0                | 2.50             | 3.71%          | 0.09               | 0.00                | 0.00%                 | 0.00               |
| 46       | 11/30/2020          | 11/15/2020 | 40.0        | 9.29%         | 3.7                | 9.50             | 1.21%          | 0.12               | 40.00               | 8.40%                 | 3.36               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-3  
 Page 275 of 413  
 VOLUMINOUS

|    |            |            |         |        |      |         |         |        |       |         |       |
|----|------------|------------|---------|--------|------|---------|---------|--------|-------|---------|-------|
| 47 | 12/31/2020 | 12/16/2020 | 0.0     | 0.00%  | 0.0  | (14.00) | 2.80%   | (0.39) | 0.00  | 0.00%   | 0.00  |
| 48 | 12/31/2020 | 12/16/2020 | 0.0     | 0.00%  | 0.0  | (7.00)  | 1.60%   | (0.11) | 0.00  | 0.00%   | 0.00  |
| 49 | 12/31/2020 | 12/16/2020 | 0.0     | 0.00%  | 0.0  | 0.00    | 3.37%   | 0.00   | 0.00  | 0.00%   | 0.00  |
| 50 | 12/31/2020 | 12/16/2020 | 37.5    | 10.04% | 3.8  | 7.00    | 1.72%   | 0.12   | 37.50 | 10.31%  | 3.87  |
| 51 | 12/31/2020 | 12/16/2020 | 0.0     | 0.00%  | 0.0  | 14.00   | 2.46%   | 0.34   | 0.00  | 0.00%   | 0.00  |
| 52 |            |            | 100.00% |        | 39.2 |         | 100.00% | 1.28   |       | 100.00% | 39.02 |
| 53 |            |            |         |        |      |         |         |        |       |         |       |
| 54 |            |            |         |        |      |         |         |        |       |         |       |
| 55 |            |            |         |        |      |         |         |        |       |         |       |
| 56 |            |            |         |        |      |         |         |        |       |         |       |
| 57 |            |            |         |        |      |         |         |        |       |         |       |
| 58 |            |            |         |        |      |         |         |        |       |         |       |
| 59 |            |            |         |        |      |         |         |        |       |         |       |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4  
Page 276 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4 - O&M (LEAD)/LAG DAYS - OTHER O&M

| Line<br>No. | Description<br>(A) | Amount<br>(B) | Weighting Factor<br>(%)<br>(C) | Weighted Lead<br>Days<br>(D) | Reference<br>(E) |
|-------------|--------------------|---------------|--------------------------------|------------------------------|------------------|
| 1           | Other O&M          | \$ 73,895,858 | 100.0%                         | 48.6                         | C-4A_2020        |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 277 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1        | 506000  | Airgas USA LLC | 16-NOV-20    | 9107206332     | 17-DEC-20    | 17-DEC-20               | 11/14/2020              | 11/14/2020            | 11/14/2020                    | 33 0 \$         | 845                   | 0.0%                | 0.00                  |
| 2        | 506000  | Airgas USA LLC | 18-NOV-20    | 9106222363a    | 22-DEC-20    | 22-DEC-20               | 11/16/2020              | 11/16/2020            | 11/16/2020                    | 36 0            | 547                   | 0.0%                | 0 00                  |
| 3        | 512000  | Airgas USA LLC | 02-DEC-19    | 9095734495     | 03-JAN-20    | 03-JAN-20               | 11/30/2019              | 11/30/2019            | 11/30/2019                    | 34 0            | 347                   | 0.0%                | 0.00                  |
| 4        | 512000  | Airgas USA LLC | 02-DEC-19    | 9095772879     | 03-JAN-20    | 03-JAN-20               | 11/30/2019              | 11/30/2019            | 11/30/2019                    | 34.0            | 687                   | 0.0%                | 0.00                  |
| 5        | 512000  | Airgas USA LLC | 04-DEC-19    | 9095871967     | 03-JAN-20    | 03-JAN-20               | 12/2/2019               | 12/2/2019             | 12/2/2019                     | 32 0            | 417                   | 0.0%                | 0 00                  |
| 6        | 512000  | Airgas USA LLC | 06-DEC-19    | 9095974217     | 04-JAN-20    | 04-JAN-20               | 12/4/2019               | 12/4/2019             | 12/4/2019                     | 31.0            | 361                   | 0.0%                | 0.00                  |
| 7        | 512000  | Airgas USA LLC | 09-DEC-19    | 9096021981     | 08-JAN-20    | 08-JAN-20               | 12/7/2019               | 12/7/2019             | 12/7/2019                     | 32.0            | 389                   | 0.0%                | 0.00                  |
| 8        | 512000  | Airgas USA LLC | 11-DEC-19    | 9096120714     | 10-JAN-20    | 10-JAN-20               | 12/9/2019               | 12/9/2019             | 12/9/2019                     | 32.0            | 198                   | 0.0%                | 0.00                  |
| 9        | 512000  | Airgas USA LLC | 13-DEC-19    | 9096173049     | 11-JAN-20    | 11-JAN-20               | 12/11/2019              | 12/11/2019            | 12/11/2019                    | 31.0            | 198                   | 0.0%                | 0 00                  |
| 10       | 512000  | Airgas USA LLC | 16-DEC-19    | 9096268486     | 15-JAN-20    | 15-JAN-20               | 12/14/2019              | 12/14/2019            | 12/14/2019                    | 32.0            | 389                   | 0 0%                | 0 00                  |
| 11       | 512000  | Airgas USA LLC | 18-DEC-19    | 9096349225     | 17-JAN-20    | 17-JAN-20               | 12/16/2019              | 12/16/2019            | 12/16/2019                    | 32.0            | 778                   | 0.0%                | 0.00                  |
| 12       | 512000  | Airgas USA LLC | 18-DEC-19    | 9096349227     | 17-JAN-20    | 17-JAN-20               | 12/16/2019              | 12/16/2019            | 12/16/2019                    | 32.0            | 687                   | 0.0%                | 0.00                  |
| 13       | 512000  | Airgas USA LLC | 20-DEC-19    | 9096451129     | 18-JAN-20    | 18-JAN-20               | 12/18/2019              | 12/18/2019            | 12/18/2019                    | 31.0            | 865                   | 0.0%                | 0.00                  |
| 14       | 512000  | Airgas USA LLC | 23-DEC-19    | 9096492142     | 22-JAN-20    | 22-JAN-20               | 12/21/2019              | 12/21/2019            | 12/21/2019                    | 32.0            | 883                   | 0.0%                | 0.00                  |
| 15       | 512000  | Airgas USA LLC | 27-DEC-19    | 9096548932     | 25-JAN-20    | 25-JAN-20               | 12/25/2019              | 12/25/2019            | 12/25/2019                    | 31 0            | 505                   | 0 0%                | 0.00                  |
| 16       | 512000  | Airgas USA LLC | 27-DEC-19    | 9096548933     | 25-JAN-20    | 25-JAN-20               | 12/25/2019              | 12/25/2019            | 12/25/2019                    | 31.0            | 480                   | 0.0%                | 0.00                  |
| 17       | 512000  | Airgas USA LLC | 27-DEC-19    | 9096549235     | 25-JAN-20    | 25-JAN-20               | 12/25/2019              | 12/25/2019            | 12/25/2019                    | 31.0            | 239                   | 0.0%                | 0.00                  |
| 18       | 512000  | Airgas USA LLC | 02-JAN-20    | 9096689163     | 01-FEB-20    | 01-FEB-20               | 12/31/2019              | 12/31/2019            | 12/31/2019                    | 32.0            | 470                   | 0.0%                | 0.00                  |
| 19       | 512000  | Airgas USA LLC | 02-JAN-20    | 9096689545     | 01-FEB-20    | 01-FEB-20               | 12/31/2019              | 12/31/2019            | 12/31/2019                    | 32.0            | 730                   | 0.0%                | 0.00                  |
| 20       | 512000  | Airgas USA LLC | 06-JAN-20    | 9096787844     | 05-FEB-20    | 05-FEB-20               | 1/4/2020                | 1/4/2020              | 1/4/2020                      | 32.0            | 538                   | 0.0%                | 0.00                  |
| 21       | 512000  | Airgas USA LLC | 08-JAN-20    | 9096922333     | 07-FEB-20    | 07-FEB-20               | 1/6/2020                | 1/6/2020              | 1/6/2020                      | 32.0            | 429                   | 0.0%                | 0.00                  |
| 22       | 512000  | Airgas USA LLC | 08-JAN-20    | 9096922525     | 07-FEB-20    | 07-FEB-20               | 1/6/2020                | 1/6/2020              | 1/6/2020                      | 32.0            | 946                   | 0.0%                | 0.00                  |
| 23       | 512000  | Airgas USA LLC | 10-JAN-20    | 9096975338     | 08-FEB-20    | 08-FEB-20               | 1/8/2020                | 1/8/2020              | 1/8/2020                      | 31.0            | 1,878                 | 0.0%                | 0.00                  |
| 24       | 512000  | Airgas USA LLC | 10-JAN-20    | 9096975340     | 08-FEB-20    | 08-FEB-20               | 1/8/2020                | 1/8/2020              | 1/8/2020                      | 31 0            | 359                   | 0.0%                | 0.00                  |
| 25       | 512000  | Airgas USA LLC | 13-JAN-20    | 9097086932     | 12-FEB-20    | 12-FEB-20               | 1/11/2020               | 1/11/2020             | 1/11/2020                     | 32.0            | 417                   | 0.0%                | 0.00                  |
| 26       | 512000  | Airgas USA LLC | 16-JAN-20    | 9097245249     | 15-FEB-20    | 15-FEB-20               | 1/14/2020               | 1/14/2020             | 1/14/2020                     | 32 0            | 389                   | 0.0%                | 0.00                  |
| 27       | 512000  | Airgas USA LLC | 20-JAN-20    | 9097342370     | 19-FEB-20    | 19-FEB-20               | 1/18/2020               | 1/18/2020             | 1/18/2020                     | 32.0            | 389                   | 0.0%                | 0.00                  |
| 28       | 512000  | Airgas USA LLC | 24-JAN-20    | 9097529740     | 22-FEB-20    | 22-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 31.0            | 664                   | 0.0%                | 0 00                  |
| 29       | 512000  | Airgas USA LLC | 24-JAN-20    | 9097529741     | 22-FEB-20    | 22-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 31.0            | 954                   | 0.0%                | 0.00                  |
| 30       | 512000  | Airgas USA LLC | 24-JAN-20    | 9097529742     | 22-FEB-20    | 22-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 31.0            | 1,539                 | 0.0%                | 0 00                  |
| 31       | 512000  | Airgas USA LLC | 27-JAN-20    | 9097599251     | 26-FEB-20    | 26-FEB-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 32 0            | 417                   | 0.0%                | 0 00                  |
| 32       | 512000  | Airgas USA LLC | 29-JAN-20    | 9097648398     | 28-FEB-20    | 28-FEB-20               | 1/27/2020               | 1/27/2020             | 1/27/2020                     | 32.0            | 1,057                 | 0.0%                | 0 00                  |
| 33       | 512000  | Airgas USA LLC | 31-JAN-20    | 9097775454     | 29-FEB-20    | 29-FEB-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 31.0            | 1,154                 | 0 0%                | 0 00                  |
| 34       | 512000  | Airgas USA LLC | 03-FEB-20    | 9097817466     | 04-MAR-20    | 04-MAR-20               | 2/1/2020                | 2/1/2020              | 2/1/2020                      | 32 0            | 581                   | 0.0%                | 0.00                  |
| 35       | 512000  | Airgas USA LLC | 05-FEB-20    | 9097968245     | 06-MAR-20    | 06-MAR-20               | 2/3/2020                | 2/3/2020              | 2/3/2020                      | 32.0            | 375                   | 0.0%                | 0.00                  |
| 36       | 512000  | Airgas USA LLC | 07-FEB-20    | 9098060881     | 07-MAR-20    | 07-MAR-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 31.0            | 892                   | 0 0%                | 0.00                  |
| 37       | 512000  | Airgas USA LLC | 10-FEB-20    | 9098121180     | 11-MAR-20    | 11-MAR-20               | 2/8/2020                | 2/8/2020              | 2/8/2020                      | 32.0            | 1,469                 | 0.0%                | 0.00                  |
| 38       | 512000  | Airgas USA LLC | 10-FEB-20    | 9098121181     | 11-MAR-20    | 11-MAR-20               | 2/8/2020                | 2/8/2020              | 2/8/2020                      | 32 0            | 580                   | 0.0%                | 0.00                  |
| 39       | 512000  | Airgas USA LLC | 12-FEB-20    | 9098230765     | 13-MAR-20    | 13-MAR-20               | 2/10/2020               | 2/10/2020             | 2/10/2020                     | 32.0            | 553                   | 0.0%                | 0 00                  |
| 40       | 512000  | Airgas USA LLC | 13-FEB-20    | 9098260667     | 14-MAR-20    | 14-MAR-20               | 2/11/2020               | 2/11/2020             | 2/11/2020                     | 32 0            | 841                   | 0.0%                | 0 00                  |
| 41       | 512000  | Airgas USA LLC | 14-FEB-20    | 9098260669     | 14-MAR-20    | 14-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 31.0            | 1,153                 | 0 0%                | 0.00                  |
| 42       | 512000  | Airgas USA LLC | 15-FEB-20    | 9098327429     | 14-MAR-20    | 14-MAR-20               | 2/13/2020               | 2/13/2020             | 2/13/2020                     | 30.0            | 1,974                 | 0 0%                | 0.00                  |
| 43       | 512000  | Airgas USA LLC | 17-FEB-20    | 9098374289     | 18-MAR-20    | 18-MAR-20               | 2/15/2020               | 2/15/2020             | 2/15/2020                     | 32.0            | 1,533                 | 0.0%                | 0 00                  |
| 44       | 512000  | Airgas USA LLC | 19-FEB-20    | 9098408732     | 20-MAR-20    | 20-MAR-20               | 2/17/2020               | 2/17/2020             | 2/17/2020                     | 32.0            | 848                   | 0.0%                | 0.00                  |
| 45       | 512000  | Airgas USA LLC | 19-FEB-20    | 9098408733     | 20-MAR-20    | 20-MAR-20               | 2/17/2020               | 2/17/2020             | 2/17/2020                     | 32.0            | 501                   | 0 0%                | 0.00                  |
| 46       | 512000  | Airgas USA LLC | 21-FEB-20    | 9098565895     | 21-MAR-20    | 21-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 31.0            | 183                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 278 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 47       | 512000  | Airgas USA LLC | 24-FEB-20    | 9098629695     | 25-MAR-20    | 25-MAR-20               | 2/22/2020               | 2/22/2020             | 2/22/2020                     | 32.0            | 197                   | 0.0%                | 0.00                  |
| 48       | 512000  | Airgas USA LLC | 26-FEB-20    | 9098725451     | 27-MAR-20    | 27-MAR-20               | 2/24/2020               | 2/24/2020             | 2/24/2020                     | 32 0            | 1,271                 | 0.0%                | 0.00                  |
| 49       | 512000  | Airgas USA LLC | 27-FEB-20    | 9098725452     | 28-MAR-20    | 28-MAR-20               | 2/25/2020               | 2/25/2020             | 2/25/2020                     | 32 0            | 84                    | 0.0%                | 0.00                  |
| 50       | 512000  | Airgas USA LLC | 27-FEB-20    | 9098766357     | 28-MAR-20    | 28-MAR-20               | 2/25/2020               | 2/25/2020             | 2/25/2020                     | 32.0            | 582                   | 0.0%                | 0.00                  |
| 51       | 512000  | Airgas USA LLC | 28-FEB-20    | 9098766359     | 28-MAR-20    | 28-MAR-20               | 2/26/2020               | 2/26/2020             | 2/26/2020                     | 31 0            | 479                   | 0.0%                | 0.00                  |
| 52       | 512000  | Airgas USA LLC | 02-MAR-20    | 9098861611     | 02-APR-20    | 02-APR-20               | 2/29/2020               | 2/29/2020             | 2/29/2020                     | 33 0            | 574                   | 0.0%                | 0.00                  |
| 53       | 512000  | Airgas USA LLC | 04-MAR-20    | 9098993248     | 03-APR-20    | 03-APR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 32.0            | 500                   | 0.0%                | 0.00                  |
| 54       | 512000  | Airgas USA LLC | 04-MAR-20    | 9098993250     | 03-APR-20    | 03-APR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 32 0            | 389                   | 0.0%                | 0.00                  |
| 55       | 512000  | Airgas USA LLC | 09-MAR-20    | 9099107532     | 08-APR-20    | 08-APR-20               | 3/7/2020                | 3/7/2020              | 3/7/2020                      | 32.0            | 712                   | 0.0%                | 0.00                  |
| 56       | 512000  | Airgas USA LLC | 13-MAR-20    | 9099352795     | 10-APR-20    | 10-APR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 30.0            | 753                   | 0.0%                | 0.00                  |
| 57       | 512000  | Airgas USA LLC | 16-MAR-20    | 9099413445     | 15-APR-20    | 15-APR-20               | 3/14/2020               | 3/14/2020             | 3/14/2020                     | 32.0            | 634                   | 0.0%                | 0.00                  |
| 58       | 512000  | Airgas USA LLC | 17-MAR-20    | 9099413446     | 16-APR-20    | 16-APR-20               | 3/15/2020               | 3/15/2020             | 3/15/2020                     | 32.0            | 1,518                 | 0.0%                | 0.00                  |
| 59       | 512000  | Airgas USA LLC | 17-MAR-20    | 9099463945     | 16-APR-20    | 16-APR-20               | 3/15/2020               | 3/15/2020             | 3/15/2020                     | 32 0            | 401                   | 0.0%                | 0.00                  |
| 60       | 512000  | Airgas USA LLC | 18-MAR-20    | 9099463946     | 17-APR-20    | 17-APR-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 32.0            | 338                   | 0.0%                | 0.00                  |
| 61       | 512000  | Airgas USA LLC | 21-MAR-20    | 9099603345     | 18-APR-20    | 18-APR-20               | 3/19/2020               | 3/19/2020             | 3/19/2020                     | 30 0            | 1,185                 | 0.0%                | 0.00                  |
| 62       | 512000  | Airgas USA LLC | 23-MAR-20    | 9099664114     | 22-APR-20    | 22-APR-20               | 3/21/2020               | 3/21/2020             | 3/21/2020                     | 32.0            | 842                   | 0.0%                | 0.00                  |
| 63       | 512000  | Airgas USA LLC | 01-APR-20    | 9099934329     | 01-MAY-20    | 01-MAY-20               | 3/30/2020               | 3/30/2020             | 3/30/2020                     | 32.0            | 574                   | 0.0%                | 0.00                  |
| 64       | 512000  | Airgas USA LLC | 01-MAY-20    | 9100831020     | 30-MAY-20    | 30-MAY-20               | 4/29/2020               | 4/29/2020             | 4/29/2020                     | 31.0            | 778                   | 0.0%                | 0.00                  |
| 65       | 512000  | Airgas USA LLC | 02-APR-20    | 9099974514     | 27-MAY-20    | 27-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 57.0            | 1,381                 | 0.0%                | 0.00                  |
| 66       | 512000  | Airgas USA LLC | 07-APR-20    | 9100109886     | 07-MAY-20    | 07-MAY-20               | 4/5/2020                | 4/5/2020              | 4/5/2020                      | 32.0            | 769                   | 0.0%                | 0.00                  |
| 67       | 512000  | Airgas USA LLC | 13-APR-20    | 9100262737     | 13-MAY-20    | 13-MAY-20               | 4/11/2020               | 4/11/2020             | 4/11/2020                     | 32.0            | 484                   | 0.0%                | 0.00                  |
| 68       | 512000  | Airgas USA LLC | 15-APR-20    | 9100326496     | 15-MAY-20    | 15-MAY-20               | 4/13/2020               | 4/13/2020             | 4/13/2020                     | 32.0            | 943                   | 0.0%                | 0.00                  |
| 69       | 512000  | Airgas USA LLC | 15-APR-20    | 9100326497     | 15-MAY-20    | 15-MAY-20               | 4/13/2020               | 4/13/2020             | 4/13/2020                     | 32.0            | 476                   | 0.0%                | 0.00                  |
| 70       | 512000  | Airgas USA LLC | 21-APR-20    | 9100521294     | 21-MAY-20    | 21-MAY-20               | 4/19/2020               | 4/19/2020             | 4/19/2020                     | 32.0            | 395                   | 0.0%                | 0.00                  |
| 71       | 512000  | Airgas USA LLC | 22-APR-20    | 9100521505     | 22-MAY-20    | 22-MAY-20               | 4/20/2020               | 4/20/2020             | 4/20/2020                     | 32.0            | 1,142                 | 0.0%                | 0.00                  |
| 72       | 512000  | Airgas USA LLC | 23-APR-20    | 9100574288     | 23-MAY-20    | 23-MAY-20               | 4/21/2020               | 4/21/2020             | 4/21/2020                     | 32.0            | 474                   | 0.0%                | 0.00                  |
| 73       | 512000  | Airgas USA LLC | 24-APR-20    | 9100599292     | 23-MAY-20    | 23-MAY-20               | 4/22/2020               | 4/22/2020             | 4/22/2020                     | 31.0            | 1,345                 | 0.0%                | 0.00                  |
| 74       | 512000  | Airgas USA LLC | 24-APR-20    | 9100652638     | 23-MAY-20    | 23-MAY-20               | 4/22/2020               | 4/22/2020             | 4/22/2020                     | 31 0            | 928                   | 0.0%                | 0.00                  |
| 75       | 512000  | Airgas USA LLC | 27-APR-20    | 9100676901     | 27-MAY-20    | 27-MAY-20               | 4/25/2020               | 4/25/2020             | 4/25/2020                     | 32.0            | 1,057                 | 0.0%                | 0.00                  |
| 76       | 512000  | Airgas USA LLC | 05-MAY-20    | 9100895106     | 04-JUN-20    | 04-JUN-20               | 5/3/2020                | 5/3/2020              | 5/3/2020                      | 32.0            | 2,459                 | 0.0%                | 0.00                  |
| 77       | 512000  | Airgas USA LLC | 05-MAY-20    | 9100895107     | 04-JUN-20    | 04-JUN-20               | 5/3/2020                | 5/3/2020              | 5/3/2020                      | 32.0            | 771                   | 0.0%                | 0.00                  |
| 78       | 512000  | Airgas USA LLC | 05-MAY-20    | 9100951935     | 04-JUN-20    | 04-JUN-20               | 5/3/2020                | 5/3/2020              | 5/3/2020                      | 32.0            | 918                   | 0.0%                | 0.00                  |
| 79       | 512000  | Airgas USA LLC | 08-MAY-20    | 9101019273     | 06-JUN-20    | 06-JUN-20               | 5/6/2020                | 5/6/2020              | 5/6/2020                      | 31.0            | 445                   | 0.0%                | 0.00                  |
| 80       | 512000  | Airgas USA LLC | 08-MAY-20    | 9101019595     | 06-JUN-20    | 06-JUN-20               | 5/6/2020                | 5/6/2020              | 5/6/2020                      | 31.0            | 828                   | 0.0%                | 0.00                  |
| 81       | 512000  | Airgas USA LLC | 12-MAY-20    | 9101116470     | 11-JUN-20    | 11-JUN-20               | 5/10/2020               | 5/10/2020             | 5/10/2020                     | 32.0            | 785                   | 0.0%                | 0.00                  |
| 82       | 512000  | Airgas USA LLC | 13-MAY-20    | 9101161040     | 12-JUN-20    | 12-JUN-20               | 5/11/2020               | 5/11/2020             | 5/11/2020                     | 32.0            | 895                   | 0.0%                | 0.00                  |
| 83       | 512000  | Airgas USA LLC | 15-MAY-20    | 9101233630     | 13-JUN-20    | 13-JUN-20               | 5/13/2020               | 5/13/2020             | 5/13/2020                     | 31.0            | 445                   | 0.0%                | 0.00                  |
| 84       | 512000  | Airgas USA LLC | 15-MAY-20    | 9101233632     | 13-JUN-20    | 13-JUN-20               | 5/13/2020               | 5/13/2020             | 5/13/2020                     | 31 0            | 1,149                 | 0.0%                | 0.00                  |
| 85       | 512000  | Airgas USA LLC | 15-MAY-20    | 9101233633     | 13-JUN-20    | 13-JUN-20               | 5/13/2020               | 5/13/2020             | 5/13/2020                     | 31 0            | 586                   | 0.0%                | 0.00                  |
| 86       | 512000  | Airgas USA LLC | 18-MAY-20    | 9101290680     | 17-JUN-20    | 17-JUN-20               | 5/16/2020               | 5/16/2020             | 5/16/2020                     | 32.0            | 897                   | 0.0%                | 0.00                  |
| 87       | 512000  | Airgas USA LLC | 19-MAY-20    | 9101334195     | 18-JUN-20    | 18-JUN-20               | 5/17/2020               | 5/17/2020             | 5/17/2020                     | 32.0            | 1,261                 | 0.0%                | 0.00                  |
| 88       | 512000  | Airgas USA LLC | 20-MAY-20    | 9101422278     | 19-JUN-20    | 19-JUN-20               | 5/18/2020               | 5/18/2020             | 5/18/2020                     | 32.0            | 904                   | 0.0%                | 0.00                  |
| 89       | 512000  | Airgas USA LLC | 22-MAY-20    | 9101446392     | 20-JUN-20    | 20-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 31.0            | 513                   | 0.0%                | 0.00                  |
| 90       | 512000  | Airgas USA LLC | 26-MAY-20    | 9101491064     | 25-JUN-20    | 25-JUN-20               | 5/24/2020               | 5/24/2020             | 5/24/2020                     | 32.0            | 451                   | 0.0%                | 0.00                  |
| 91       | 512000  | Airgas USA LLC | 28-MAY-20    | 9101595152     | 27-JUN-20    | 27-JUN-20               | 5/26/2020               | 5/26/2020             | 5/26/2020                     | 32.0            | 1,786                 | 0.0%                | 0.00                  |
| 92       | 512000  | Airgas USA LLC | 28-MAY-20    | 9101628719     | 27-JUN-20    | 27-JUN-20               | 5/26/2020               | 5/26/2020             | 5/26/2020                     | 32.0            | 1,138                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 279 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 93       | 512000  | Airgas USA LLC | 01-JUN-20    | 9101777785     | 02-JUL-20    | 02-JUL-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 33.0         | 394                | 0.0%             | 0.00               |
| 94       | 512000  | Airgas USA LLC | 03-JUN-20    | 9101777787     | 07-JUL-20    | 07-JUL-20            | 6/1/2020             | 6/1/2020           | 6/1/2020                | 36.0         | 577                | 0.0%             | 0.00               |
| 95       | 512000  | Airgas USA LLC | 05-JUN-20    | 9101878444     | 07-JUL-20    | 07-JUL-20            | 6/3/2020             | 6/3/2020           | 6/3/2020                | 34.0         | 403                | 0.0%             | 0.00               |
| 96       | 512000  | Airgas USA LLC | 08-JUN-20    | 9101910578     | 08-JUL-20    | 08-JUL-20            | 6/6/2020             | 6/6/2020           | 6/6/2020                | 32.0         | 403                | 0.0%             | 0.00               |
| 97       | 512000  | Airgas USA LLC | 10-JUN-20    | 9102012194     | 10-JUL-20    | 10-JUL-20            | 6/8/2020             | 6/8/2020           | 6/8/2020                | 32.0         | 598                | 0.0%             | 0.00               |
| 98       | 512000  | Airgas USA LLC | 12-JUN-20    | 9102089039     | 11-JUL-20    | 11-JUL-20            | 6/10/2020            | 6/10/2020          | 6/10/2020               | 31.0         | 4,526              | 0.0%             | 0.00               |
| 99       | 512000  | Airgas USA LLC | 12-JUN-20    | 9102089042     | 11-JUL-20    | 11-JUL-20            | 6/10/2020            | 6/10/2020          | 6/10/2020               | 31.0         | 912                | 0.0%             | 0.00               |
| 100      | 512000  | Airgas USA LLC | 15-JUN-20    | 9102144886     | 15-JUL-20    | 15-JUL-20            | 6/13/2020            | 6/13/2020          | 6/13/2020               | 32.0         | 848                | 0.0%             | 0.00               |
| 101      | 512000  | Airgas USA LLC | 17-JUN-20    | 9102235936     | 17-JUL-20    | 17-JUL-20            | 6/15/2020            | 6/15/2020          | 6/15/2020               | 32.0         | 1,261              | 0.0%             | 0.00               |
| 102      | 512000  | Airgas USA LLC | 19-JUN-20    | 9102309692     | 18-JUL-20    | 18-JUL-20            | 6/17/2020            | 6/17/2020          | 6/17/2020               | 31.0         | 513                | 0.0%             | 0.00               |
| 103      | 512000  | Airgas USA LLC | 22-JUN-20    | 9102365206     | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 1,320              | 0.0%             | 0.00               |
| 104      | 512000  | Airgas USA LLC | 24-JUN-20    | 9102456810     | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 1,125              | 0.0%             | 0.00               |
| 105      | 512000  | Airgas USA LLC | 26-JUN-20    | 9102531304     | 25-JUL-20    | 25-JUL-20            | 6/24/2020            | 6/24/2020          | 6/24/2020               | 31.0         | 640                | 0.0%             | 0.00               |
| 106      | 512000  | Airgas USA LLC | 26-JUN-20    | 9102531526     | 25-JUL-20    | 25-JUL-20            | 6/24/2020            | 6/24/2020          | 6/24/2020               | 31.0         | 403                | 0.0%             | 0.00               |
| 107      | 512000  | Airgas USA LLC | 02-JUL-20    | 9102750035     | 15-AUG-20    | 15-AUG-20            | 6/30/2020            | 6/30/2020          | 6/30/2020               | 46.0         | 1,087              | 0.0%             | 0.00               |
| 108      | 512000  | Airgas USA LLC | 06-JUL-20    | 9102797367     | 15-AUG-20    | 15-AUG-20            | 7/4/2020             | 7/4/2020           | 7/4/2020                | 42.0         | 904                | 0.0%             | 0.00               |
| 109      | 512000  | Airgas USA LLC | 07-JUL-20    | 9102826453     | 15-AUG-20    | 15-AUG-20            | 7/5/2020             | 7/5/2020           | 7/5/2020                | 41.0         | 802                | 0.0%             | 0.00               |
| 110      | 512000  | Airgas USA LLC | 10-JUL-20    | 9102965445     | 29-AUG-20    | 29-AUG-20            | 7/8/2020             | 7/8/2020           | 7/8/2020                | 52.0         | 481                | 0.0%             | 0.00               |
| 111      | 512000  | Airgas USA LLC | 10-JUL-20    | 9102965446     | 27-AUG-20    | 27-AUG-20            | 7/8/2020             | 7/8/2020           | 7/8/2020                | 50.0         | 709                | 0.0%             | 0.00               |
| 112      | 512000  | Airgas USA LLC | 13-JUL-20    | 9103026627     | 27-AUG-20    | 27-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 47.0         | 709                | 0.0%             | 0.00               |
| 113      | 512000  | Airgas USA LLC | 15-JUL-20    | 9103098633     | 19-AUG-20    | 19-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 37.0         | 2,039              | 0.0%             | 0.00               |
| 114      | 512000  | Airgas USA LLC | 15-JUL-20    | 9103098927     | 27-AUG-20    | 27-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 45.0         | 403                | 0.0%             | 0.00               |
| 115      | 512000  | Airgas USA LLC | 17-JUL-20    | 9102781041     | 29-AUG-20    | 29-AUG-20            | 7/15/2020            | 7/15/2020          | 7/15/2020               | 45.0         | 589                | 0.0%             | 0.00               |
| 116      | 512000  | Airgas USA LLC | 20-JUL-20    | 9103253011     | 29-AUG-20    | 29-AUG-20            | 7/18/2020            | 7/18/2020          | 7/18/2020               | 42.0         | 403                | 0.0%             | 0.00               |
| 117      | 512000  | Airgas USA LLC | 22-JUL-20    | 9103325688     | 29-AUG-20    | 29-AUG-20            | 7/20/2020            | 7/20/2020          | 7/20/2020               | 40.0         | 752                | 0.0%             | 0.00               |
| 118      | 512000  | Airgas USA LLC | 22-JUL-20    | 9103463525     | 29-AUG-20    | 29-AUG-20            | 7/20/2020            | 7/20/2020          | 7/20/2020               | 40.0         | 2,250              | 0.0%             | 0.00               |
| 119      | 512000  | Airgas USA LLC | 24-JUL-20    | 9103416304     | 29-AUG-20    | 29-AUG-20            | 7/22/2020            | 7/22/2020          | 7/22/2020               | 38.0         | 961                | 0.0%             | 0.00               |
| 120      | 512000  | Airgas USA LLC | 24-JUL-20    | 9103416525     | 29-AUG-20    | 29-AUG-20            | 7/22/2020            | 7/22/2020          | 7/22/2020               | 38.0         | 1,559              | 0.0%             | 0.00               |
| 121      | 512000  | Airgas USA LLC | 24-JUL-20    | 9103416526     | 29-AUG-20    | 29-AUG-20            | 7/22/2020            | 7/22/2020          | 7/22/2020               | 38.0         | 768                | 0.0%             | 0.00               |
| 122      | 512000  | Airgas USA LLC | 27-JUL-20    | 9103463526     | 29-AUG-20    | 29-AUG-20            | 7/25/2020            | 7/25/2020          | 7/25/2020               | 35.0         | 713                | 0.0%             | 0.00               |
| 123      | 512000  | Airgas USA LLC | 27-JUL-20    | 9103463527     | 29-AUG-20    | 29-AUG-20            | 7/25/2020            | 7/25/2020          | 7/25/2020               | 35.0         | 563                | 0.0%             | 0.00               |
| 124      | 512000  | Airgas USA LLC | 27-JUL-20    | 9103524026     | 29-AUG-20    | 29-AUG-20            | 7/25/2020            | 7/25/2020          | 7/25/2020               | 35.0         | 3,054              | 0.0%             | 0.00               |
| 125      | 512000  | Airgas USA LLC | 27-JUL-20    | 9103551615     | 29-AUG-20    | 29-AUG-20            | 7/25/2020            | 7/25/2020          | 7/25/2020               | 35.0         | 1,125              | 0.0%             | 0.00               |
| 126      | 512000  | Airgas USA LLC | 29-JUL-20    | 9103551616     | 29-AUG-20    | 29-AUG-20            | 7/27/2020            | 7/27/2020          | 7/27/2020               | 33.0         | 399                | 0.0%             | 0.00               |
| 127      | 512000  | Airgas USA LLC | 29-JUN-20    | 9102576493     | 20-AUG-20    | 20-AUG-20            | 6/27/2020            | 6/27/2020          | 6/27/2020               | 54.0         | 1,437              | 0.0%             | 0.00               |
| 128      | 512000  | Airgas USA LLC | 29-JUN-20    | 9102576494     | 15-AUG-20    | 15-AUG-20            | 6/27/2020            | 6/27/2020          | 6/27/2020               | 49.0         | 589                | 0.0%             | 0.00               |
| 129      | 512000  | Airgas USA LLC | 31-JUL-20    | 9103676991     | 29-AUG-20    | 29-AUG-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 31.0         | 199                | 0.0%             | 0.00               |
| 130      | 512000  | Airgas USA LLC | 03-AUG-20    | 9103713058     | 02-SEP-20    | 02-SEP-20            | 8/1/2020             | 8/1/2020           | 8/1/2020                | 32.0         | 664                | 0.0%             | 0.00               |
| 131      | 512000  | Airgas USA LLC | 03-AUG-20    | 9103713059     | 02-SEP-20    | 02-SEP-20            | 8/1/2020             | 8/1/2020           | 8/1/2020                | 32.0         | 259                | 0.0%             | 0.00               |
| 132      | 512000  | Airgas USA LLC | 07-AUG-20    | 9103888018     | 09-SEP-20    | 09-SEP-20            | 8/5/2020             | 8/5/2020           | 8/5/2020                | 35.0         | 649                | 0.0%             | 0.00               |
| 133      | 512000  | Airgas USA LLC | 10-AUG-20    | 9103949221     | 09-SEP-20    | 09-SEP-20            | 8/8/2020             | 8/8/2020           | 8/8/2020                | 32.0         | 767                | 0.0%             | 0.00               |
| 134      | 512000  | Airgas USA LLC | 12-AUG-20    | 9104020333     | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 598                | 0.0%             | 0.00               |
| 135      | 512000  | Airgas USA LLC | 13-AUG-20    | 9104111869     | 12-SEP-20    | 12-SEP-20            | 8/11/2020            | 8/11/2020          | 8/11/2020               | 32.0         | 233                | 0.0%             | 0.00               |
| 136      | 512000  | Airgas USA LLC | 14-AUG-20    | 9104111870     | 12-SEP-20    | 12-SEP-20            | 8/12/2020            | 8/12/2020          | 8/12/2020               | 31.0         | 594                | 0.0%             | 0.00               |
| 137      | 512000  | Airgas USA LLC | 17-AUG-20    | 9104174754     | 16-SEP-20    | 16-SEP-20            | 8/15/2020            | 8/15/2020          | 8/15/2020               | 32.0         | 598                | 0.0%             | 0.00               |
| 138      | 512000  | Airgas USA LLC | 19-AUG-20    | 9104262868     | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 1,684              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 280 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 139      | 512000  | Airgas USA LLC | 21-AUG-20    | 9104341426     | 25-SEP-20    | 25-SEP-20               | 8/19/2020               | 8/19/2020             | 8/19/2020                     | 37.0            | 789                   | 0.0%                | 0.00                  |
| 140      | 512000  | Airgas USA LLC | 24-AUG-20    | 9104404907     | 25-SEP-20    | 25-SEP-20               | 8/22/2020               | 8/22/2020             | 8/22/2020                     | 34.0            | 513                   | 0.0%                | 0.00                  |
| 141      | 512000  | Airgas USA LLC | 26-AUG-20    | 9104476128     | 25-SEP-20    | 25-SEP-20               | 8/24/2020               | 8/24/2020             | 8/24/2020                     | 32.0            | 403                   | 0.0%                | 0.00                  |
| 142      | 512000  | Airgas USA LLC | 28-AUG-20    | 9104568966     | 26-SEP-20    | 26-SEP-20               | 8/26/2020               | 8/26/2020             | 8/26/2020                     | 31.0            | 394                   | 0.0%                | 0.00                  |
| 143      | 512000  | Airgas USA LLC | 31-AUG-20    | 9104620049     | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 399                   | 0.0%                | 0.00                  |
| 144      | 512000  | Airgas USA LLC | 02-OCT-20    | 9105721201     | 31-OCT-20    | 31-OCT-20               | 9/30/2020               | 9/30/2020             | 9/30/2020                     | 31.0            | 199                   | 0.0%                | 0.00                  |
| 145      | 512000  | Airgas USA LLC | 02-OCT-20    | 9105721202     | 31-OCT-20    | 31-OCT-20               | 9/30/2020               | 9/30/2020             | 9/30/2020                     | 31.0            | 585                   | 0.0%                | 0.00                  |
| 146      | 512000  | Airgas USA LLC | 02-SEP-20    | 9104723764     | 06-OCT-20    | 06-OCT-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 36.0            | 1,077                 | 0.0%                | 0.00                  |
| 147      | 512000  | Airgas USA LLC | 02-SEP-20    | 9104724265     | 02-OCT-20    | 02-OCT-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 32.0            | 1,023                 | 0.0%                | 0.00                  |
| 148      | 512000  | Airgas USA LLC | 04-SEP-20    | 9104827217     | 03-OCT-20    | 03-OCT-20               | 9/2/2020                | 9/2/2020              | 9/2/2020                      | 31.0            | 785                   | 0.0%                | 0.00                  |
| 149      | 512000  | Airgas USA LLC | 08-SEP-20    | 9104879509     | 08-OCT-20    | 08-OCT-20               | 9/6/2020                | 9/6/2020              | 9/6/2020                      | 32.0            | 598                   | 0.0%                | 0.00                  |
| 150      | 512000  | Airgas USA LLC | 09-SEP-20    | 9104926952     | 09-OCT-20    | 09-OCT-20               | 9/7/2020                | 9/7/2020              | 9/7/2020                      | 32.0            | 832                   | 0.0%                | 0.00                  |
| 151      | 512000  | Airgas USA LLC | 11-SEP-20    | 9105004153     | 10-OCT-20    | 10-OCT-20               | 9/9/2020                | 9/9/2020              | 9/9/2020                      | 31.0            | 199                   | 0.0%                | 0.00                  |
| 152      | 512000  | Airgas USA LLC | 14-SEP-20    | 9105067917     | 14-OCT-20    | 14-OCT-20               | 9/12/2020               | 9/12/2020             | 9/12/2020                     | 32.0            | 594                   | 0.0%                | 0.00                  |
| 153      | 512000  | Airgas USA LLC | 16-SEP-20    | 9105141627     | 16-OCT-20    | 16-OCT-20               | 9/14/2020               | 9/14/2020             | 9/14/2020                     | 32.0            | 403                   | 0.0%                | 0.00                  |
| 154      | 512000  | Airgas USA LLC | 17-SEP-20    | 9105200822     | 17-OCT-20    | 17-OCT-20               | 9/15/2020               | 9/15/2020             | 9/15/2020                     | 32.0            | 622                   | 0.0%                | 0.00                  |
| 155      | 512000  | Airgas USA LLC | 18-SEP-20    | 9105236818     | 17-OCT-20    | 17-OCT-20               | 9/16/2020               | 9/16/2020             | 9/16/2020                     | 31.0            | 589                   | 0.0%                | 0.00                  |
| 156      | 512000  | Airgas USA LLC | 21-SEP-20    | 9105301587     | 21-OCT-20    | 21-OCT-20               | 9/19/2020               | 9/19/2020             | 9/19/2020                     | 32.0            | 513                   | 0.0%                | 0.00                  |
| 157      | 512000  | Airgas USA LLC | 23-SEP-20    | 9105375321     | 23-OCT-20    | 23-OCT-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 32.0            | 199                   | 0.0%                | 0.00                  |
| 158      | 512000  | Airgas USA LLC | 24-SEP-20    | 9105440581     | 30-OCT-20    | 30-OCT-20               | 9/22/2020               | 9/22/2020             | 9/22/2020                     | 38.0            | 494                   | 0.0%                | 0.00                  |
| 159      | 512000  | Airgas USA LLC | 25-SEP-20    | 9105469821     | 24-OCT-20    | 24-OCT-20               | 9/23/2020               | 9/23/2020             | 9/23/2020                     | 31.0            | 394                   | 0.0%                | 0.00                  |
| 160      | 512000  | Airgas USA LLC | 28-SEP-20    | 9105535442     | 28-OCT-20    | 28-OCT-20               | 9/26/2020               | 9/26/2020             | 9/26/2020                     | 32.0            | 394                   | 0.0%                | 0.00                  |
| 161      | 512000  | Airgas USA LLC | 29-SEP-20    | 9105579887     | 29-OCT-20    | 29-OCT-20               | 9/27/2020               | 9/27/2020             | 9/27/2020                     | 32.0            | 1,023                 | 0.0%                | 0.00                  |
| 162      | 512000  | Airgas USA LLC | 30-SEP-20    | 9105636354     | 30-OCT-20    | 30-OCT-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 32.0            | 1,023                 | 0.0%                | 0.00                  |
| 163      | 512000  | Airgas USA LLC | 05-OCT-20    | 9105769884     | 04-NOV-20    | 04-NOV-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 32.0            | 941                   | 0.0%                | 0.00                  |
| 164      | 512000  | Airgas USA LLC | 05-OCT-20    | 9105770125     | 04-NOV-20    | 04-NOV-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 32.0            | 394                   | 0.0%                | 0.00                  |
| 165      | 512000  | Airgas USA LLC | 07-OCT-20    | 9105860116     | 06-NOV-20    | 06-NOV-20               | 10/5/2020               | 10/5/2020             | 10/5/2020                     | 32.0            | 259                   | 0.0%                | 0.00                  |
| 166      | 512000  | Airgas USA LLC | 07-OCT-20    | 9105860117     | 06-NOV-20    | 06-NOV-20               | 10/5/2020               | 10/5/2020             | 10/5/2020                     | 32.0            | 767                   | 0.0%                | 0.00                  |
| 167      | 512000  | Airgas USA LLC | 08-OCT-20    | 9105922689     | 07-NOV-20    | 07-NOV-20               | 10/6/2020               | 10/6/2020             | 10/6/2020                     | 32.0            | 370                   | 0.0%                | 0.00                  |
| 168      | 512000  | Airgas USA LLC | 09-OCT-20    | 9105887044     | 21-NOV-20    | 21-NOV-20               | 10/7/2020               | 10/7/2020             | 10/7/2020                     | 45.0            | 509                   | 0.0%                | 0.00                  |
| 169      | 512000  | Airgas USA LLC | 12-OCT-20    | 9105997034     | 21-NOV-20    | 21-NOV-20               | 10/10/2020              | 10/10/2020            | 10/10/2020                    | 42.0            | 394                   | 0.0%                | 0.00                  |
| 170      | 512000  | Airgas USA LLC | 14-OCT-20    | 9106082794     | 21-NOV-20    | 21-NOV-20               | 10/12/2020              | 10/12/2020            | 10/12/2020                    | 40.0            | 204                   | 0.0%                | 0.00                  |
| 171      | 512000  | Airgas USA LLC | 19-OCT-20    | 9106222361     | 21-NOV-20    | 21-NOV-20               | 10/17/2020              | 10/17/2020            | 10/17/2020                    | 35.0            | 767                   | 0.0%                | 0.00                  |
| 172      | 512000  | Airgas USA LLC | 19-OCT-20    | 9106222362     | 21-NOV-20    | 21-NOV-20               | 10/17/2020              | 10/17/2020            | 10/17/2020                    | 35.0            | 204                   | 0.0%                | 0.00                  |
| 173      | 512000  | Airgas USA LLC | 21-OCT-20    | 9106313280     | 21-NOV-20    | 21-NOV-20               | 10/19/2020              | 10/19/2020            | 10/19/2020                    | 33.0            | 403                   | 0.0%                | 0.00                  |
| 174      | 512000  | Airgas USA LLC | 23-OCT-20    | 9106407293     | 21-NOV-20    | 21-NOV-20               | 10/21/2020              | 10/21/2020            | 10/21/2020                    | 31.0            | 458                   | 0.0%                | 0.00                  |
| 175      | 512000  | Airgas USA LLC | 01-DEC-20    | 9107644796     | 31-DEC-20    | 31-DEC-20               | 11/29/2020              | 11/29/2020            | 11/29/2020                    | 32.0            | 199                   | 0.0%                | 0.00                  |
| 176      | 512000  | Airgas USA LLC | 09-OCT-20    | 9105962637     | 01-DEC-20    | 01-DEC-20               | 10/7/2020               | 10/7/2020             | 10/7/2020                     | 55.0            | 252                   | 0.0%                | 0.00                  |
| 177      | 512000  | Airgas USA LLC | 10-NOV-20    | 9107028083     | 10-DEC-20    | 10-DEC-20               | 11/8/2020               | 11/8/2020             | 11/8/2020                     | 32.0            | 204                   | 0.0%                | 0.00                  |
| 178      | 512000  | Airgas USA LLC | 12-OCT-20    | 9105997033     | 01-DEC-20    | 01-DEC-20               | 10/10/2020              | 10/10/2020            | 10/10/2020                    | 52.0            | 642                   | 0.0%                | 0.00                  |
| 179      | 512000  | Airgas USA LLC | 13-NOV-20    | 9107150326     | 12-DEC-20    | 12-DEC-20               | 11/11/2020              | 11/11/2020            | 11/11/2020                    | 31.0            | 1,039                 | 0.0%                | 0.00                  |
| 180      | 512000  | Airgas USA LLC | 13-NOV-20    | 9107150327     | 12-DEC-20    | 12-DEC-20               | 11/11/2020              | 11/11/2020            | 11/11/2020                    | 31.0            | 1,106                 | 0.0%                | 0.00                  |
| 181      | 512000  | Airgas USA LLC | 13-NOV-20    | 9107150328     | 12-DEC-20    | 12-DEC-20               | 11/11/2020              | 11/11/2020            | 11/11/2020                    | 31.0            | 1,077                 | 0.0%                | 0.00                  |
| 182      | 512000  | Airgas USA LLC | 13-NOV-20    | 9107150329     | 12-DEC-20    | 12-DEC-20               | 11/11/2020              | 11/11/2020            | 11/11/2020                    | 31.0            | 199                   | 0.0%                | 0.00                  |
| 183      | 512000  | Airgas USA LLC | 14-OCT-20    | 9106082793     | 01-DEC-20    | 01-DEC-20               | 10/12/2020              | 10/12/2020            | 10/12/2020                    | 50.0            | 1,629                 | 0.0%                | 0.00                  |
| 184      | 512000  | Airgas USA LLC | 16-OCT-20    | 9106191999     | 01-DEC-20    | 01-DEC-20               | 10/14/2020              | 10/14/2020            | 10/14/2020                    | 48.0            | 490                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 281 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 185      | 512000  | Airgas USA LLC | 21-OCT-20    | 9106313281     | 01-DEC-20    | 01-DEC-20               | 10/19/2020              | 10/19/2020            | 10/19/2020                    | 43.0            | 1,948                 | 0.0%                | 0.00                  |
| 186      | 512000  | Airgas USA LLC | 25-NOV-20    | 9107484194     | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 403                   | 0.0%                | 0.00                  |
| 187      | 512000  | Airgas USA LLC | 30-OCT-20    | 9106633676     | 01-DEC-20    | 01-DEC-20               | 10/28/2020              | 10/28/2020            | 10/28/2020                    | 34.0            | 472                   | 0.0%                | 0.00                  |
| 188      | 512000  | Airgas USA LLC | 30-OCT-20    | 9106633678     | 01-DEC-20    | 01-DEC-20               | 10/28/2020              | 10/28/2020            | 10/28/2020                    | 34.0            | 403                   | 0.0%                | 0.00                  |
| 189      | 513000  | Airgas USA LLC | 04-DEC-19    | 9095917471     | 03-JAN-20    | 03-JAN-20               | 12/2/2019               | 12/2/2019             | 12/2/2019                     | 32.0            | 364                   | 0.0%                | 0.00                  |
| 190      | 513000  | Airgas USA LLC | 10-DEC-19    | 9096069177     | 09-JAN-20    | 09-JAN-20               | 12/8/2019               | 12/8/2019             | 12/8/2019                     | 32.0            | 792                   | 0.0%                | 0.00                  |
| 191      | 513000  | Airgas USA LLC | 18-DEC-19    | 9096349226     | 17-JAN-20    | 17-JAN-20               | 12/16/2019              | 12/16/2019            | 12/16/2019                    | 32.0            | 723                   | 0.0%                | 0.00                  |
| 192      | 513000  | Airgas USA LLC | 27-DEC-19    | 9096548934     | 25-JAN-20    | 25-JAN-20               | 12/25/2019              | 12/25/2019            | 12/25/2019                    | 31.0            | 722                   | 0.0%                | 0.00                  |
| 193      | 513000  | Airgas USA LLC | 08-JAN-20    | 9096922334     | 07-FEB-20    | 07-FEB-20               | 1/6/2020                | 1/6/2020              | 1/6/2020                      | 32.0            | 378                   | 0.0%                | 0.00                  |
| 194      | 513000  | Airgas USA LLC | 13-JAN-20    | 9097086931     | 12-FEB-20    | 12-FEB-20               | 1/11/2020               | 1/11/2020             | 1/11/2020                     | 32.0            | 378                   | 0.0%                | 0.00                  |
| 195      | 513000  | Airgas USA LLC | 14-FEB-20    | 9098327428     | 14-MAR-20    | 14-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 31.0            | 982                   | 0.0%                | 0.00                  |
| 196      | 513000  | Airgas USA LLC | 21-FEB-20    | 9098510702     | 21-MAR-20    | 21-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 31.0            | 741                   | 0.0%                | 0.00                  |
| 197      | 513000  | Airgas USA LLC | 03-MAR-20    | 9098953995     | 02-APR-20    | 02-APR-20               | 3/1/2020                | 3/1/2020              | 3/1/2020                      | 32.0            | 212                   | 0.0%                | 0.00                  |
| 198      | 513000  | Airgas USA LLC | 21-MAR-20    | 9099603064     | 18-APR-20    | 18-APR-20               | 3/19/2020               | 3/19/2020             | 3/19/2020                     | 30.0            | 1,577                 | 0.0%                | 0.00                  |
| 199      | 513000  | Airgas USA LLC | 25-MAR-20    | 9099713013     | 24-APR-20    | 24-APR-20               | 3/23/2020               | 3/23/2020             | 3/23/2020                     | 32.0            | 1,618                 | 0.0%                | 0.00                  |
| 200      | 513000  | Airgas USA LLC | 30-MAR-20    | 9099840226     | 29-APR-20    | 29-APR-20               | 3/28/2020               | 3/28/2020             | 3/28/2020                     | 32.0            | 1,242                 | 0.0%                | 0.00                  |
| 201      | 513000  | Airgas USA LLC | 24-APR-20    | 9100599291     | 23-MAY-20    | 23-MAY-20               | 4/22/2020               | 4/22/2020             | 4/22/2020                     | 31.0            | 2,362                 | 0.0%                | 0.00                  |
| 202      | 513000  | Airgas USA LLC | 15-MAY-20    | 9101233631     | 13-JUN-20    | 13-JUN-20               | 5/13/2020               | 5/13/2020             | 5/13/2020                     | 31.0            | 790                   | 0.0%                | 0.00                  |
| 203      | 513000  | Airgas USA LLC | 28-MAY-20    | 9101595153     | 27-JUN-20    | 27-JUN-20               | 5/26/2020               | 5/26/2020             | 5/26/2020                     | 32.0            | 808                   | 0.0%                | 0.00                  |
| 204      | 513000  | Airgas USA LLC | 01-JUN-20    | 9101693767     | 02-JUL-20    | 02-JUL-20               | 5/30/2020               | 5/30/2020             | 5/30/2020                     | 33.0            | 2,208                 | 0.0%                | 0.00                  |
| 205      | 513000  | Airgas USA LLC | 01-JUN-20    | 9101693768     | 02-JUL-20    | 02-JUL-20               | 5/30/2020               | 5/30/2020             | 5/30/2020                     | 33.0            | 539                   | 0.0%                | 0.00                  |
| 206      | 513000  | Airgas USA LLC | 03-JUN-20    | 9101777786     | 07-JUL-20    | 07-JUL-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 36.0            | 1,953                 | 0.0%                | 0.00                  |
| 207      | 513000  | Airgas USA LLC | 17-JUL-20    | 9102781040     | 28-AUG-20    | 28-AUG-20               | 7/15/2020               | 7/15/2020             | 7/15/2020                     | 44.0            | 431                   | 0.0%                | 0.00                  |
| 208      | 513000  | Airgas USA LLC | 30-JUN-20    | 9102646876     | 19-AUG-20    | 19-AUG-20               | 6/28/2020               | 6/28/2020             | 6/28/2020                     | 52.0            | 381                   | 0.0%                | 0.00                  |
| 209      | 513000  | Airgas USA LLC | 06-AUG-20    | 9102826454     | 05-SEP-20    | 05-SEP-20               | 8/4/2020                | 8/4/2020              | 8/4/2020                      | 32.0            | 1,576                 | 0.0%                | 0.00                  |
| 210      | 513000  | Airgas USA LLC | 11-AUG-20    | 9103976362     | 11-SEP-20    | 11-SEP-20               | 8/9/2020                | 8/9/2020              | 8/9/2020                      | 33.0            | 256                   | 0.0%                | 0.00                  |
| 211      | 513000  | Airgas USA LLC | 12-AUG-20    | 9104068955     | 11-SEP-20    | 11-SEP-20               | 8/10/2020               | 8/10/2020             | 8/10/2020                     | 32.0            | 377                   | 0.0%                | 0.00                  |
| 212      | 513000  | Airgas USA LLC | 20-AUG-20    | 9104313589     | 19-SEP-20    | 19-SEP-20               | 8/18/2020               | 8/18/2020             | 8/18/2020                     | 32.0            | 657                   | 0.0%                | 0.00                  |
| 213      | 513000  | Airgas USA LLC | 03-SEP-20    | 9104786798     | 23-OCT-20    | 23-OCT-20               | 9/1/2020                | 9/1/2020              | 9/1/2020                      | 52.0            | 283                   | 0.0%                | 0.00                  |
| 214      | 513000  | Airgas USA LLC | 16-SEP-20    | 9105200821     | 23-OCT-20    | 23-OCT-20               | 9/14/2020               | 9/14/2020             | 9/14/2020                     | 39.0            | 1,183                 | 0.0%                | 0.00                  |
| 215      | 513000  | Airgas USA LLC | 06-OCT-20    | 9105812837     | 05-NOV-20    | 05-NOV-20               | 10/4/2020               | 10/4/2020             | 10/4/2020                     | 32.0            | 605                   | 0.0%                | 0.00                  |
| 216      | 513000  | Airgas USA LLC | 07-OCT-20    | 9105860115     | 06-NOV-20    | 06-NOV-20               | 10/5/2020               | 10/5/2020             | 10/5/2020                     | 32.0            | 786                   | 0.0%                | 0.00                  |
| 217      | 513000  | Airgas USA LLC | 22-OCT-20    | 9106362408     | 21-NOV-20    | 21-NOV-20               | 10/20/2020              | 10/20/2020            | 10/20/2020                    | 32.0            | 1,167                 | 0.0%                | 0.00                  |
| 218      | 513000  | Airgas USA LLC | 04-NOV-20    | 9106848009     | 04-DEC-20    | 04-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 32.0            | 802                   | 0.0%                | 0.00                  |
| 219      | 513000  | Airgas USA LLC | 09-NOV-20    | 9106924795     | 09-DEC-20    | 09-DEC-20               | 11/7/2020               | 11/7/2020             | 11/7/2020                     | 32.0            | 1,950                 | 0.0%                | 0.00                  |
| 220      | 513000  | Airgas USA LLC | 11-AUG-20    | 9103976361     | 08-DEC-20    | 08-DEC-20               | 8/9/2020                | 8/9/2020              | 8/9/2020                      | 121.0           | 683                   | 0.0%                | 0.00                  |
| 221      | 513000  | Airgas USA LLC | 20-NOV-20    | 9107329408     | 19-DEC-20    | 19-DEC-20               | 11/18/2020              | 11/18/2020            | 11/18/2020                    | 31.0            | 1,451                 | 0.0%                | 0.00                  |
| 222      | 514000  | Airgas USA LLC | 18-FEB-20    | 9098374290     | 19-MAR-20    | 19-MAR-20               | 2/16/2020               | 2/16/2020             | 2/16/2020                     | 32.0            | 388                   | 0.0%                | 0.00                  |
| 223      | 514000  | Airgas USA LLC | 07-OCT-20    | 9105860118     | 07-NOV-20    | 07-NOV-20               | 10/5/2020               | 10/5/2020             | 10/5/2020                     | 33.0            | 563                   | 0.0%                | 0.00                  |
| 224      | 514000  | Airgas USA LLC | 15-OCT-20    | 9106145645     | 21-NOV-20    | 21-NOV-20               | 10/13/2020              | 10/13/2020            | 10/13/2020                    | 39.0            | 216                   | 0.0%                | 0.00                  |
| 225      | 514000  | Airgas USA LLC | 30-SEP-20    | 9105629841     | 07-NOV-20    | 07-NOV-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 40.0            | 38                    | 0.0%                | 0.00                  |
| 226      | 514000  | Airgas USA LLC | 20-NOV-20    | 9107329408     | 19-DEC-20    | 19-DEC-20               | 11/18/2020              | 11/18/2020            | 11/18/2020                    | 31.0            | 93                    | 0.0%                | 0.00                  |
| 227      | 553000  | Airgas USA LLC | 19-DEC-19    | 9096400072     | 18-JAN-20    | 18-JAN-20               | 12/17/2019              | 12/17/2019            | 12/17/2019                    | 32.0            | 410                   | 0.0%                | 0.00                  |
| 228      | 553000  | Airgas USA LLC | 20-DEC-19    | 9096400073     | 18-JAN-20    | 18-JAN-20               | 12/18/2019              | 12/18/2019            | 12/18/2019                    | 31.0            | 265                   | 0.0%                | 0.00                  |
| 229      | 553000  | Airgas USA LLC | 20-DEC-19    | 9096451130     | 18-JAN-20    | 18-JAN-20               | 12/18/2019              | 12/18/2019            | 12/18/2019                    | 31.0            | 345                   | 0.0%                | 0.00                  |
| 230      | 553000  | Airgas USA LLC | 23-DEC-19    | 9096492141     | 22-JAN-20    | 22-JAN-20               | 12/21/2019              | 12/21/2019            | 12/21/2019                    | 32.0            | 506                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 282 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier       | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)            | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 231      | 553000  | Airgas USA LLC | 02-JAN-20    | 9096689164     | 01-FEB-20    | 01-FEB-20               | 12/31/2019              | 12/31/2019            | 12/31/2019                    | 32.0            | 450                   | 0.0%                | 0.00                  |
| 232      | 553000  | Airgas USA LLC | 08-JAN-20    | 9096922332     | 07-FEB-20    | 07-FEB-20               | 1/6/2020                | 1/6/2020              | 1/6/2020                      | 32.0            | 678                   | 0.0%                | 0.00                  |
| 233      | 553000  | Airgas USA LLC | 10-JAN-20    | 9096975341     | 08-FEB-20    | 08-FEB-20               | 1/8/2020                | 1/8/2020              | 1/8/2020                      | 31.0            | 3,599                 | 0.0%                | 0.00                  |
| 234      | 553000  | Airgas USA LLC | 22-JAN-20    | 9097386911     | 21-FEB-20    | 21-FEB-20               | 1/20/2020               | 1/20/2020             | 1/20/2020                     | 32.0            | 2,211                 | 0.0%                | 0.00                  |
| 235      | 553000  | Airgas USA LLC | 22-JAN-20    | 9097441153     | 21-FEB-20    | 21-FEB-20               | 1/20/2020               | 1/20/2020             | 1/20/2020                     | 32.0            | 787                   | 0.0%                | 0.00                  |
| 236      | 553000  | Airgas USA LLC | 30-JAN-20    | 9097701511     | 29-FEB-20    | 29-FEB-20               | 1/28/2020               | 1/28/2020             | 1/28/2020                     | 32.0            | 1,059                 | 0.0%                | 0.00                  |
| 237      | 553000  | Airgas USA LLC | 07-FEB-20    | 9098060882     | 07-MAR-20    | 07-MAR-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 31.0            | 1,842                 | 0.0%                | 0.00                  |
| 238      | 553000  | Airgas USA LLC | 12-FEB-20    | 9098171517     | 13-MAR-20    | 13-MAR-20               | 2/10/2020               | 2/10/2020             | 2/10/2020                     | 32.0            | 844                   | 0.0%                | 0.00                  |
| 239      | 553000  | Airgas USA LLC | 12-FEB-20    | 9098171518     | 13-MAR-20    | 13-MAR-20               | 2/10/2020               | 2/10/2020             | 2/10/2020                     | 32.0            | 1,349                 | 0.0%                | 0.00                  |
| 240      | 553000  | Airgas USA LLC | 19-FEB-20    | 9098408730     | 20-MAR-20    | 20-MAR-20               | 2/17/2020               | 2/17/2020             | 2/17/2020                     | 32.0            | 442                   | 0.0%                | 0.00                  |
| 241      | 553000  | Airgas USA LLC | 19-FEB-20    | 9098408731     | 20-MAR-20    | 20-MAR-20               | 2/17/2020               | 2/17/2020             | 2/17/2020                     | 32.0            | 562                   | 0.0%                | 0.00                  |
| 242      | 553000  | Airgas USA LLC | 21-FEB-20    | 9098510700     | 21-MAR-20    | 21-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 31.0            | 684                   | 0.0%                | 0.00                  |
| 243      | 553000  | Airgas USA LLC | 06-MAR-20    | 9099052861     | 18-APR-20    | 18-APR-20               | 3/4/2020                | 3/4/2020              | 3/4/2020                      | 45.0            | 355                   | 0.0%                | 0.00                  |
| 244      | 553000  | Airgas USA LLC | 09-MAR-20    | 9099107533     | 08-APR-20    | 08-APR-20               | 3/7/2020                | 3/7/2020              | 3/7/2020                      | 32.0            | 562                   | 0.0%                | 0.00                  |
| 245      | 553000  | Airgas USA LLC | 16-MAR-20    | 9099352796     | 15-APR-20    | 15-APR-20               | 3/14/2020               | 3/14/2020             | 3/14/2020                     | 32.0            | 265                   | 0.0%                | 0.00                  |
| 246      | 553000  | Airgas USA LLC | 23-MAR-20    | 9099603346     | 22-APR-20    | 22-APR-20               | 3/21/2020               | 3/21/2020             | 3/21/2020                     | 32.0            | 562                   | 0.0%                | 0.00                  |
| 247      | 553000  | Airgas USA LLC | 25-MAR-20    | 9099795822     | 24-APR-20    | 24-APR-20               | 3/23/2020               | 3/23/2020             | 3/23/2020                     | 32.0            | 4,144                 | 0.0%                | 0.00                  |
| 248      | 553000  | Airgas USA LLC | 26-MAR-20    | 9099755484     | 25-APR-20    | 25-APR-20               | 3/24/2020               | 3/24/2020             | 3/24/2020                     | 32.0            | 189                   | 0.0%                | 0.00                  |
| 249      | 553000  | Airgas USA LLC | 01-APR-20    | 9099934330     | 01-MAY-20    | 01-MAY-20               | 3/30/2020               | 3/30/2020             | 3/30/2020                     | 32.0            | 2,307                 | 0.0%                | 0.00                  |
| 250      | 553000  | Airgas USA LLC | 01-APR-20    | 9099934331     | 01-MAY-20    | 01-MAY-20               | 3/30/2020               | 3/30/2020             | 3/30/2020                     | 32.0            | 2,206                 | 0.0%                | 0.00                  |
| 251      | 553000  | Airgas USA LLC | 02-APR-20    | 9099974513     | 02-MAY-20    | 02-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 32.0            | 1,631                 | 0.0%                | 0.00                  |
| 252      | 553000  | Airgas USA LLC | 06-APR-20    | 9100068540     | 06-MAY-20    | 06-MAY-20               | 4/4/2020                | 4/4/2020              | 4/4/2020                      | 32.0            | 442                   | 0.0%                | 0.00                  |
| 253      | 553000  | Airgas USA LLC | 15-APR-20    | 9100326495     | 15-MAY-20    | 15-MAY-20               | 4/13/2020               | 4/13/2020             | 4/13/2020                     | 32.0            | 339                   | 0.0%                | 0.00                  |
| 254      | 553000  | Airgas USA LLC | 27-APR-20    | 9100676902     | 27-MAY-20    | 27-MAY-20               | 4/25/2020               | 4/25/2020             | 4/25/2020                     | 32.0            | 4,149                 | 0.0%                | 0.00                  |
| 255      | 553000  | Airgas USA LLC | 04-MAY-20    | 9100855898     | 04-JUN-20    | 04-JUN-20               | 5/2/2020                | 5/2/2020              | 5/2/2020                      | 33.0            | 1,913                 | 0.0%                | 0.00                  |
| 256      | 553000  | Airgas USA LLC | 04-MAY-20    | 9100895105     | 03-JUN-20    | 03-JUN-20               | 5/2/2020                | 5/2/2020              | 5/2/2020                      | 32.0            | 1,459                 | 0.0%                | 0.00                  |
| 257      | 553000  | Airgas USA LLC | 22-MAY-20    | 9101446391     | 20-JUN-20    | 20-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 31.0            | 2,440                 | 0.0%                | 0.00                  |
| 258      | 553000  | Airgas USA LLC | 26-MAY-20    | 9101491063     | 25-JUN-20    | 25-JUN-20               | 5/24/2020               | 5/24/2020             | 5/24/2020                     | 32.0            | 1,046                 | 0.0%                | 0.00                  |
| 259      | 553000  | Airgas USA LLC | 08-JUN-20    | 9101910577     | 08-JUL-20    | 08-JUL-20               | 6/6/2020                | 6/6/2020              | 6/6/2020                      | 32.0            | 1,954                 | 0.0%                | 0.00                  |
| 260      | 553000  | Airgas USA LLC | 12-JUN-20    | 9102089040     | 11-JUL-20    | 11-JUL-20               | 6/10/2020               | 6/10/2020             | 6/10/2020                     | 31.0            | 609                   | 0.0%                | 0.00                  |
| 261      | 553000  | Airgas USA LLC | 12-JUN-20    | 9102089041     | 11-JUL-20    | 11-JUL-20               | 6/10/2020               | 6/10/2020             | 6/10/2020                     | 31.0            | 1,218                 | 0.0%                | 0.00                  |
| 262      | 553000  | Airgas USA LLC | 26-JUN-20    | 9102531525     | 25-JUL-20    | 25-JUL-20               | 6/24/2020               | 6/24/2020             | 6/24/2020                     | 31.0            | 1,950                 | 0.0%                | 0.00                  |
| 263      | 553000  | Airgas USA LLC | 01-JUL-20    | 9102702096     | 04-AUG-20    | 04-AUG-20               | 6/29/2020               | 6/29/2020             | 6/29/2020                     | 36.0            | 1,018                 | 0.0%                | 0.00                  |
| 264      | 553000  | Airgas USA LLC | 08-JUL-20    | 9102872813     | 15-AUG-20    | 15-AUG-20               | 7/6/2020                | 7/6/2020              | 7/6/2020                      | 40.0            | 339                   | 0.0%                | 0.00                  |
| 265      | 553000  | Airgas USA LLC | 08-JUL-20    | 9102918850     | 07-AUG-20    | 07-AUG-20               | 7/6/2020                | 7/6/2020              | 7/6/2020                      | 32.0            | 2,243                 | 0.0%                | 0.00                  |
| 266      | 553000  | Airgas USA LLC | 30-JUN-20    | 9102646877     | 15-AUG-20    | 15-AUG-20               | 6/28/2020               | 6/28/2020             | 6/28/2020                     | 48.0            | 2,505                 | 0.0%                | 0.00                  |
| 267      | 553000  | Airgas USA LLC | 03-AUG-20    | 9103713057     | 02-SEP-20    | 02-SEP-20               | 8/1/2020                | 8/1/2020              | 8/1/2020                      | 32.0            | 3,205                 | 0.0%                | 0.00                  |
| 268      | 553000  | Airgas USA LLC | 15-JUL-20    | 9103098634     | 01-SEP-20    | 01-SEP-20               | 7/13/2020               | 7/13/2020             | 7/13/2020                     | 50.0            | 1,950                 | 0.0%                | 0.00                  |
| 269      | 553000  | Airgas USA LLC | 15-JUL-20    | 9103098926     | 01-SEP-20    | 01-SEP-20               | 7/13/2020               | 7/13/2020             | 7/13/2020                     | 50.0            | 390                   | 0.0%                | 0.00                  |
| 270      | 553000  | Airgas USA LLC | 16-JUL-20    | 9103161182     | 01-SEP-20    | 01-SEP-20               | 7/14/2020               | 7/14/2020             | 7/14/2020                     | 49.0            | 115                   | 0.0%                | 0.00                  |
| 271      | 553000  | Airgas USA LLC | 22-JUL-20    | 9103325472     | 01-SEP-20    | 01-SEP-20               | 7/20/2020               | 7/20/2020             | 7/20/2020                     | 43.0            | 1,655                 | 0.0%                | 0.00                  |
| 272      | 553000  | Airgas USA LLC | 22-JUL-20    | 9103325473     | 01-SEP-20    | 01-SEP-20               | 7/20/2020               | 7/20/2020             | 7/20/2020                     | 43.0            | 353                   | 0.0%                | 0.00                  |
| 273      | 553000  | Airgas USA LLC | 22-JUL-20    | 9103325474     | 01-SEP-20    | 01-SEP-20               | 7/20/2020               | 7/20/2020             | 7/20/2020                     | 43.0            | 1,046                 | 0.0%                | 0.00                  |
| 274      | 553000  | Airgas USA LLC | 22-JUL-20    | 9103325685     | 01-SEP-20    | 01-SEP-20               | 7/20/2020               | 7/20/2020             | 7/20/2020                     | 43.0            | 523                   | 0.0%                | 0.00                  |
| 275      | 553000  | Airgas USA LLC | 30-JUL-20    | 9103616092     | 01-SEP-20    | 01-SEP-20               | 7/28/2020               | 7/28/2020             | 7/28/2020                     | 35.0            | 1,046                 | 0.0%                | 0.00                  |
| 276      | 553000  | Airgas USA LLC | 15-SEP-20    | 9105111407     | 15-OCT-20    | 15-OCT-20               | 9/13/2020               | 9/13/2020             | 9/13/2020                     | 32.0            | 243                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 283 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier        | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-----------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)             | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 277      | 553000  | Airgas USA LLC  | 23-SEP-20    | 9800689451     | 27-OCT-20    | 27-OCT-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 36.0            | 2,358                 | 0.0%                | 0.00                  |
| 278      | 553000  | Airgas USA LLC  | 29-SEP-20    | 9105812836     | 29-OCT-20    | 29-OCT-20               | 9/27/2020               | 9/27/2020             | 9/27/2020                     | 32.0            | 566                   | 0.0%                | 0.00                  |
| 279      | 553000  | Airgas USA LLC  | 30-SEP-20    | 910563353      | 30-OCT-20    | 30-OCT-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 32.0            | 2,324                 | 0.0%                | 0.00                  |
| 280      | 553000  | Airgas USA LLC  | 08-JUL-20    | 9102873125     | 21-NOV-20    | 21-NOV-20               | 7/6/2020                | 7/6/2020              | 7/6/2020                      | 138.0           | 814                   | 0.0%                | 0.00                  |
| 281      | 553000  | Airgas USA LLC  | 14-OCT-20    | 9106082792     | 21-NOV-20    | 21-NOV-20               | 10/12/2020              | 10/12/2020            | 10/12/2020                    | 40.0            | 1,360                 | 0.0%                | 0.00                  |
| 282      | 553000  | Airgas USA LLC  | 23-SEP-20    | 9105375319     | 14-NOV-20    | 14-NOV-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 54.0            | 1,488                 | 0.0%                | 0.00                  |
| 283      | 553000  | Airgas USA LLC  | 23-SEP-20    | 9105375320     | 05-NOV-20    | 05-NOV-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 45.0            | 722                   | 0.0%                | 0.00                  |
| 284      | 553000  | Airgas USA LLC  | 01-DEC-20    | 9107584402     | 31-DEC-20    | 31-DEC-20               | 11/29/2020              | 11/29/2020            | 11/29/2020                    | 32.0            | 2,092                 | 0.0%                | 0.00                  |
| 285      | 553000  | Airgas USA LLC  | 01-DEC-20    | 9107584403     | 31-DEC-20    | 31-DEC-20               | 11/29/2020              | 11/29/2020            | 11/29/2020                    | 32.0            | 784                   | 0.0%                | 0.00                  |
| 286      | 553000  | Airgas USA LLC  | 04-NOV-20    | 9106785943     | 04-DEC-20    | 04-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 32.0            | 3,523                 | 0.0%                | 0.00                  |
| 287      | 553000  | Airgas USA LLC  | 04-NOV-20    | 9106785944     | 04-DEC-20    | 04-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 32.0            | 170                   | 0.0%                | 0.00                  |
| 288      | 553000  | Airgas USA LLC  | 12-NOV-20    | 9107105435     | 12-DEC-20    | 12-DEC-20               | 11/10/2020              | 11/10/2020            | 11/10/2020                    | 32.0            | 330                   | 0.0%                | 0.00                  |
| 289      | 553000  | Airgas USA LLC  | 20-NOV-20    | 9107329409     | 19-DEC-20    | 19-DEC-20               | 11/18/2020              | 11/18/2020            | 11/18/2020                    | 31.0            | 3,958                 | 0.0%                | 0.00                  |
| 290      | 553000  | Airgas USA LLC  | 24-NOV-20    | 9107439366     | 29-DEC-20    | 29-DEC-20               | 11/22/2020              | 11/22/2020            | 11/22/2020                    | 37.0            | 115                   | 0.0%                | 0.00                  |
| 291      | 582000  | Airgas USA LLC  | 06-DEC-19    | 9095917472     | 21-JAN-20    | 21-JAN-20               | 12/4/2019               | 12/4/2019             | 12/4/2019                     | 48.0            | 124                   | 0.0%                | 0.00                  |
| 292      | 582000  | Airgas USA LLC  | 02-JAN-20    | 9096689546     | 01-FEB-20    | 01-FEB-20               | 12/31/2019              | 12/31/2019            | 12/31/2019                    | 32.0            | 177                   | 0.0%                | 0.00                  |
| 293      | 582000  | Airgas USA LLC  | 10-JAN-20    | 9096975339     | 08-FEB-20    | 08-FEB-20               | 1/8/2020                | 1/8/2020              | 1/8/2020                      | 31.0            | 72                    | 0.0%                | 0.00                  |
| 294      | 582000  | Airgas USA LLC  | 24-JAN-20    | 9097492867     | 22-FEB-20    | 22-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 31.0            | 151                   | 0.0%                | 0.00                  |
| 295      | 582000  | Airgas USA LLC  | 07-FEB-20    | 9098060880     | 07-MAR-20    | 07-MAR-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 31.0            | 57                    | 0.0%                | 0.00                  |
| 296      | 582000  | Airgas USA LLC  | 14-FEB-20    | 9098260668     | 14-MAR-20    | 14-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 31.0            | 73                    | 0.0%                | 0.00                  |
| 297      | 582000  | Airgas USA LLC  | 21-FEB-20    | 9098510701     | 21-MAR-20    | 21-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 31.0            | 56                    | 0.0%                | 0.00                  |
| 298      | 582000  | Airgas USA LLC  | 06-MAR-20    | 9099052860     | 04-APR-20    | 04-APR-20               | 3/4/2020                | 3/4/2020              | 3/4/2020                      | 31.0            | 91                    | 0.0%                | 0.00                  |
| 299      | 582000  | Airgas USA LLC  | 20-MAR-20    | 9099566788     | 18-APR-20    | 18-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 31.0            | 56                    | 0.0%                | 0.00                  |
| 300      | 582000  | Airgas USA LLC  | 28-FEB-20    | 9098766358     | 16-APR-20    | 16-APR-20               | 2/26/2020               | 2/26/2020             | 2/26/2020                     | 50.0            | 108                   | 0.0%                | 0.00                  |
| 301      | 582000  | Airgas USA LLC  | 20-APR-20    | 9100456438     | 20-MAY-20    | 20-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 32.0            | 108                   | 0.0%                | 0.00                  |
| 302      | 582000  | Airgas USA LLC  | 08-MAY-20    | 9101019274     | 06-JUN-20    | 06-JUN-20               | 5/6/2020                | 5/6/2020              | 5/6/2020                      | 31.0            | 72                    | 0.0%                | 0.00                  |
| 303      | 582000  | Airgas USA LLC  | 22-MAY-20    | 9101446390     | 20-JUN-20    | 20-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 31.0            | 253                   | 0.0%                | 0.00                  |
| 304      | 582000  | Airgas USA LLC  | 29-MAY-20    | 9101628720     | 27-JUN-20    | 27-JUN-20               | 5/27/2020               | 5/27/2020             | 5/27/2020                     | 31.0            | 23                    | 0.0%                | 0.00                  |
| 305      | 582000  | Airgas USA LLC  | 04-JUN-20    | 9101839146     | 07-JUL-20    | 07-JUL-20               | 6/2/2020                | 6/2/2020              | 6/2/2020                      | 35.0            | 59                    | 0.0%                | 0.00                  |
| 306      | 582000  | Airgas USA LLC  | 07-AUG-20    | 9103888017     | 16-SEP-20    | 16-SEP-20               | 8/5/2020                | 8/5/2020              | 8/5/2020                      | 42.0            | 111                   | 0.0%                | 0.00                  |
| 307      | 582000  | Airgas USA LLC  | 12-AUG-20    | 9104020334     | 18-SEP-20    | 18-SEP-20               | 8/10/2020               | 8/10/2020             | 8/10/2020                     | 39.0            | 151                   | 0.0%                | 0.00                  |
| 308      | 582000  | Airgas USA LLC  | 21-AUG-20    | 9104341425     | 26-SEP-20    | 26-SEP-20               | 8/19/2020               | 8/19/2020             | 8/19/2020                     | 38.0            | 96                    | 0.0%                | 0.00                  |
| 309      | 582000  | Airgas USA LLC  | 28-AUG-20    | 9104568965     | 26-SEP-20    | 26-SEP-20               | 8/26/2020               | 8/26/2020             | 8/26/2020                     | 31.0            | 119                   | 0.0%                | 0.00                  |
| 310      | 582000  | Airgas USA LLC  | 31-AUG-20    | 9104620048     | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 150                   | 0.0%                | 0.00                  |
| 311      | 582000  | Airgas USA LLC  | 11-SEP-20    | 9105004152     | 14-OCT-20    | 14-OCT-20               | 9/9/2020                | 9/9/2020              | 9/9/2020                      | 35.0            | 156                   | 0.0%                | 0.00                  |
| 312      | 582000  | Airgas USA LLC  | 25-SEP-20    | 9105469820     | 24-OCT-20    | 24-OCT-20               | 9/23/2020               | 9/23/2020             | 9/23/2020                     | 31.0            | 178                   | 0.0%                | 0.00                  |
| 313      | 582000  | Airgas USA LLC  | 09-OCT-20    | 9105997031     | 24-NOV-20    | 24-NOV-20               | 10/7/2020               | 10/7/2020             | 10/7/2020                     | 48.0            | 177                   | 0.0%                | 0.00                  |
| 314      | 582000  | Airgas USA LLC  | 23-OCT-20    | 9106407292     | 24-NOV-20    | 24-NOV-20               | 10/21/2020              | 10/21/2020            | 10/21/2020                    | 34.0            | 94                    | 0.0%                | 0.00                  |
| 315      | 582000  | Airgas USA LLC  | 06-NOV-20    | 9106893956     | 16-DEC-20    | 16-DEC-20               | 11/4/2020               | 11/4/2020             | 11/4/2020                     | 42.0            | 115                   | 0.0%                | 0.00                  |
| 316      | 582000  | Airgas USA LLC  | 12-NOV-20    | 9107105436     | 12-DEC-20    | 12-DEC-20               | 11/10/2020              | 11/10/2020            | 11/10/2020                    | 32.0            | 133                   | 0.0%                | 0.00                  |
| 317      | 582000  | Airgas USA LLC  | 19-NOV-20    | 9107379316     | 19-DEC-20    | 19-DEC-20               | 11/17/2020              | 11/17/2020            | 11/17/2020                    | 32.0            | 131                   | 0.0%                | 0.00                  |
| 318      | 592000  | Airgas USA LLC  | 18-SEP-20    | 9105236817     | 23-OCT-20    | 23-OCT-20               | 9/16/2020               | 9/16/2020             | 9/16/2020                     | 37.0            | 78                    | 0.0%                | 0.00                  |
| 319      | 566000  | Alert Logic Inc | 01-JAN-20    | inv00226042    | 30-JAN-20    | 06-FEB-20               | 1/1/2020                | 1/31/2020             | 1/16/2020                     | 21.0            | 2,168                 | 0.0%                | 0.00                  |
| 320      | 566000  | Alert Logic Inc | 01-FEB-20    | inv00228255    | 16-MAR-20    | 25-MAR-20               | 2/1/2020                | 3/2/2020              | 2/16/2020                     | 38.0            | 2,168                 | 0.0%                | 0.00                  |
| 321      | 566000  | Alert Logic Inc | 01-MAR-20    | inv00232357    | 06-APR-20    | 15-APR-20               | 3/1/2020                | 3/31/2020             | 3/16/2020                     | 30.0            | 2,168                 | 0.0%                | 0.00                  |
| 322      | 566000  | Alert Logic Inc | 01-APR-20    | inv00241018    | 09-JUN-20    | 16-JUN-20               | 4/1/2020                | 5/1/2020              | 4/16/2020                     | 61.0            | 2,168                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 284 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                     | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                          | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 323      | 566000  | Alert Logic Inc              | 01-MAY-20    | in00239968     | 09-JUN-20    | 16-JUN-20               | 5/1/2020                | 5/31/2020             | 5/16/2020                     | 31.0            | 2,168                 | 0.0%                | 0.00                  |
| 324      | 566000  | Alert Logic Inc              | 01-JUN-20    | in00241922     | 27-JUL-20    | 04-AUG-20               | 6/1/2020                | 7/1/2020              | 6/16/2020                     | 49.0            | 2,168                 | 0.0%                | 0.00                  |
| 325      | 566000  | Alert Logic Inc              | 01-JUL-20    | in00243910     | 11-AUG-20    | 18-AUG-20               | 7/1/2020                | 7/31/2020             | 7/16/2020                     | 33.0            | 2,168                 | 0.0%                | 0.00                  |
| 326      | 566000  | Alert Logic Inc              | 01-AUG-20    | in00245907     | 08-SEP-20    | 16-SEP-20               | 8/1/2020                | 8/31/2020             | 8/16/2020                     | 31.0            | 2,168                 | 0.0%                | 0.00                  |
| 327      | 566000  | Alert Logic Inc              | 01-SEP-20    | in00247920     | 06-OCT-20    | 14-OCT-20               | 9/1/2020                | 10/1/2020             | 9/16/2020                     | 28.0            | 2,168                 | 0.0%                | 0.00                  |
| 328      | 566000  | Alert Logic Inc              | 01-OCT-20    | in00249896     | 03-NOV-20    | 13-NOV-20               | 10/1/2020               | 10/31/2020            | 10/16/2020                    | 28.0            | 2,168                 | 0.0%                | 0.00                  |
| 329      | 566000  | Alert Logic Inc              | 01-DEC-20    | in00253646     | 30-DEC-20    | 06-JAN-21               | 12/1/2020               | 12/31/2020            | 12/16/2020                    | 21.0            | 2,168                 | 0.0%                | 0.00                  |
| 330      | 566000  | Alert Logic Inc              | 01-NOV-20    | in00252125     | 03-DEC-20    | 10-DEC-20               | 11/1/2020               | 12/1/2020             | 11/16/2020                    | 24.0            | 2,168                 | 0.0%                | 0.00                  |
| 331      | 923000  | Alert Logic Inc              | 01-DEC-19    | inv00222717    | 16-JAN-20    | 24-JAN-20               | 12/1/2019               | 12/31/2019            | 12/16/2019                    | 39.0            | 14,869                | 0.0%                | 0.01                  |
| 332      | 923000  | Alert Logic Inc              | 01-JAN-20    | inv00226040    | 30-JAN-20    | 06-FEB-20               | 1/1/2020                | 1/31/2020             | 1/16/2020                     | 21.0            | 14,869                | 0.0%                | 0.01                  |
| 333      | 923000  | Alert Logic Inc              | 01-FEB-20    | inv00228254    | 02-MAR-20    | 10-MAR-20               | 2/1/2020                | 3/2/2020              | 2/16/2020                     | 23.0            | 14,869                | 0.0%                | 0.01                  |
| 334      | 923000  | Alert Logic Inc              | 01-MAR-20    | inv00232356    | 31-MAR-20    | 07-APR-20               | 3/1/2020                | 3/31/2020             | 3/16/2020                     | 22.0            | 14,869                | 0.0%                | 0.01                  |
| 335      | 923000  | Alert Logic Inc              | 01-APR-20    | in00234085     | 12-MAY-20    | 19-MAY-20               | 4/1/2020                | 5/1/2020              | 4/16/2020                     | 33.0            | 14,869                | 0.0%                | 0.01                  |
| 336      | 923000  | Alert Logic Inc              | 01-MAY-20    | in00239217     | 22-JUN-20    | 30-JUN-20               | 5/1/2020                | 5/31/2020             | 5/16/2020                     | 45.0            | 14,869                | 0.0%                | 0.01                  |
| 337      | 923000  | Alert Logic Inc              | 01-JUL-20    | in00243909     | 11-AUG-20    | 18-AUG-20               | 7/1/2020                | 7/31/2020             | 7/16/2020                     | 33.0            | 14,869                | 0.0%                | 0.01                  |
| 338      | 923000  | Alert Logic Inc              | 01-JUN-20    | in00241921     | 11-AUG-20    | 18-AUG-20               | 6/1/2020                | 7/1/2020              | 6/16/2020                     | 63.0            | 14,869                | 0.0%                | 0.02                  |
| 339      | 923000  | Alert Logic Inc              | 01-AUG-20    | in00245906     | 08-SEP-20    | 16-SEP-20               | 8/1/2020                | 8/31/2020             | 8/16/2020                     | 31.0            | 14,869                | 0.0%                | 0.01                  |
| 340      | 923000  | Alert Logic Inc              | 01-OCT-20    | in00249895     | 03-NOV-20    | 13-NOV-20               | 10/1/2020               | 10/31/2020            | 10/16/2020                    | 28.0            | 14,869                | 0.0%                | 0.01                  |
| 341      | 923000  | Alert Logic Inc              | 01-SEP-20    | in00247919     | 03-NOV-20    | 13-NOV-20               | 9/1/2020                | 10/1/2020             | 9/16/2020                     | 58.0            | 14,869                | 0.0%                | 0.02                  |
| 342      | 923000  | Alert Logic Inc              | 01-DEC-20    | in00253647     | 30-DEC-20    | 06-JAN-21               | 12/1/2020               | 12/31/2020            | 12/16/2020                    | 21.0            | 14,869                | 0.0%                | 0.01                  |
| 343      | 923000  | Alert Logic Inc              | 01-NOV-20    | in00252126     | 03-DEC-20    | 10-DEC-20               | 11/1/2020               | 12/1/2020             | 11/16/2020                    | 24.0            | 14,869                | 0.0%                | 0.01                  |
| 344      | 513000  | Allied Power Group LLC       | 30-DEC-19    | 007389         | 22-FEB-20    | 22-FEB-20               | 12/30/2019              | 12/30/2019            | 12/30/2019                    | 54.0            | 50,908                | 0.1%                | 0.05                  |
| 345      | 513000  | Allied Power Group LLC       | 31-DEC-19    | 007484         | 25-FEB-20    | 25-FEB-20               | 12/31/2019              | 12/31/2019            | 12/31/2019                    | 56.0            | 502,609               | 0.9%                | 0.51                  |
| 346      | 513000  | Allied Power Group LLC       | 31-JAN-20    | 007517         | 29-FEB-20    | 29-FEB-20               | 1/31/2020               | 1/31/2020             | 1/31/2020                     | 29.0            | 32,103                | 0.1%                | 0.02                  |
| 347      | 513000  | Allied Power Group LLC       | 27-MAR-20    | 0076511        | 25-APR-20    | 25-APR-20               | 3/27/2020               | 3/27/2020             | 3/27/2020                     | 29.0            | 402,621               | 0.7%                | 0.21                  |
| 348      | 513000  | Allied Power Group LLC       | 27-MAR-20    | 0076512        | 25-APR-20    | 25-APR-20               | 3/27/2020               | 3/27/2020             | 3/27/2020                     | 29.0            | 1,803                 | 0.0%                | 0.00                  |
| 349      | 513000  | Allied Power Group LLC       | 28-FEB-20    | 007573         | 03-APR-20    | 03-APR-20               | 2/28/2020               | 2/28/2020             | 2/28/2020                     | 35.0            | 9,687                 | 0.0%                | 0.01                  |
| 350      | 512000  | Anvil International Inc      | 23-NOV-20    | 521000000182   | 30-DEC-20    | 09-FEB-21               | 12/26/2020              | 12/26/2020            | 12/26/2020                    | 45.0            | 50,720                | 0.1%                | 0.04                  |
| 351      | 512000  | Anvil International Inc      | 23-NOV-20    | 521000000185   | 30-DEC-20    | 09-FEB-21               | 12/26/2020              | 12/26/2020            | 12/26/2020                    | 45.0            | 57,227                | 0.1%                | 0.05                  |
| 352      | 513000  | Anvil International Inc      | 23-NOV-20    | 521000000183   | 30-DEC-20    | 09-FEB-21               | 12/26/2020              | 12/26/2020            | 12/26/2020                    | 45.0            | 55,803                | 0.1%                | 0.05                  |
| 353      | 513000  | Anvil International Inc      | 23-NOV-20    | 521000000184   | 30-DEC-20    | 09-FEB-21               | 12/26/2020              | 12/26/2020            | 12/26/2020                    | 45.0            | 49,628                | 0.1%                | 0.04                  |
| 354      | 513000  | Anvil International Inc      | 23-NOV-20    | 521000000186   | 30-DEC-20    | 09-FEB-21               | 12/26/2020              | 12/26/2020            | 12/26/2020                    | 45.0            | 12,908                | 0.0%                | 0.01                  |
| 355      | 553000  | Anvil International Inc      | 21-OCT-20    | 521000000167   | 15-DEC-20    | 19-JAN-21               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 57.0            | 44,669                | 0.1%                | 0.05                  |
| 356      | 553000  | Anvil International Inc      | 21-OCT-20    | 521000000168   | 15-DEC-20    | 19-JAN-21               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 57.0            | 31,811                | 0.1%                | 0.03                  |
| 357      | 553000  | Anvil International Inc      | 21-OCT-20    | 521000000169   | 15-DEC-20    | 19-JAN-21               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 57.0            | 9,997                 | 0.0%                | 0.01                  |
| 358      | 593000  | Asplundh Tree Expert Company | 31-JAN-20    | 55e99520       | 29-FEB-20    | 29-FEB-20               | 1/18/2020               | 1/25/2020             | 1/21/2020                     | 38.5            | 27,034                | 0.0%                | 0.02                  |
| 359      | 593000  | Asplundh Tree Expert Company | 07-FEB-20    | 55z81720       | 07-MAR-20    | 07-MAR-20               | 1/25/2020               | 2/1/2020              | 1/28/2020                     | 38.5            | 30,823                | 0.1%                | 0.02                  |
| 360      | 593000  | Asplundh Tree Expert Company | 14-FEB-20    | 56p58220       | 14-MAR-20    | 14-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 38.5            | 27,327                | 0.0%                | 0.02                  |
| 361      | 593000  | Asplundh Tree Expert Company | 21-FEB-20    | 57f91220       | 21-MAR-20    | 21-MAR-20               | 2/8/2020                | 2/15/2020             | 2/11/2020                     | 38.5            | 26,223                | 0.0%                | 0.02                  |
| 362      | 593000  | Asplundh Tree Expert Company | 21-FEB-20    | 57f92320       | 28-MAR-20    | 28-MAR-20               | 2/8/2020                | 2/15/2020             | 2/11/2020                     | 45.5            | 22,849                | 0.0%                | 0.02                  |
| 363      | 593000  | Asplundh Tree Expert Company | 28-FEB-20    | 55p02220       | 28-MAR-20    | 28-MAR-20               | 2/15/2020               | 2/22/2020             | 2/18/2020                     | 38.5            | 22,296                | 0.0%                | 0.02                  |
| 364      | 593000  | Asplundh Tree Expert Company | 28-FEB-20    | 56h96720       | 28-MAR-20    | 28-MAR-20               | 2/15/2020               | 2/22/2020             | 2/18/2020                     | 38.5            | 26,812                | 0.0%                | 0.02                  |
| 365      | 593000  | Asplundh Tree Expert Company | 06-MAR-20    | 58g92420       | 04-APR-20    | 04-APR-20               | 2/22/2020               | 2/29/2020             | 2/25/2020                     | 38.5            | 28,419                | 0.1%                | 0.02                  |
| 366      | 593000  | Asplundh Tree Expert Company | 06-MAR-20    | 58g99420       | 17-APR-20    | 17-APR-20               | 2/22/2020               | 2/29/2020             | 2/25/2020                     | 51.5            | 21,392                | 0.0%                | 0.02                  |
| 367      | 593000  | Asplundh Tree Expert Company | 13-MAR-20    | 56p65020       | 17-APR-20    | 17-APR-20               | 2/29/2020               | 3/7/2020              | 3/3/2020                      | 44.5            | 21,424                | 0.0%                | 0.02                  |
| 368      | 593000  | Asplundh Tree Expert Company | 13-MAR-20    | 58s49320       | 17-APR-20    | 17-APR-20               | 2/29/2020               | 3/7/2020              | 3/3/2020                      | 44.5            | 27,139                | 0.0%                | 0.02                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 285 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                     | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                          | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 369      | 593000  | Asplundh Tree Expert Company | 20-MAR-20    | 57r14020       | 18-APR-20    | 18-APR-20               | 3/7/2020                | 3/14/2020             | 3/10/2020                     | 38.5            | 25,643                | 0.0%                | 0.02                  |
| 370      | 593000  | Asplundh Tree Expert Company | 20-MAR-20    | 59h58920       | 18-APR-20    | 18-APR-20               | 3/7/2020                | 3/14/2020             | 3/10/2020                     | 38.5            | 26,064                | 0.0%                | 0.02                  |
| 371      | 593000  | Asplundh Tree Expert Company | 01-MAY-20    | 62m13220       | 30-MAY-20    | 30-MAY-20               | 4/18/2020               | 4/25/2020             | 4/21/2020                     | 38.5            | 26,552                | 0.0%                | 0.02                  |
| 372      | 593000  | Asplundh Tree Expert Company | 03-APR-20    | 60i38320       | 20-MAY-20    | 20-MAY-20               | 3/21/2020               | 3/28/2020             | 3/24/2020                     | 56.5            | 31,632                | 0.1%                | 0.03                  |
| 373      | 593000  | Asplundh Tree Expert Company | 10-APR-20    | 58s51220       | 09-MAY-20    | 09-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 38.5            | 19,923                | 0.0%                | 0.01                  |
| 374      | 593000  | Asplundh Tree Expert Company | 10-APR-20    | 60x29920       | 12-MAY-20    | 12-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 41.5            | 28,921                | 0.1%                | 0.02                  |
| 375      | 593000  | Asplundh Tree Expert Company | 17-APR-20    | 61j46520       | 16-MAY-20    | 16-MAY-20               | 4/4/2020                | 4/11/2020             | 4/7/2020                      | 38.5            | 27,750                | 0.0%                | 0.02                  |
| 376      | 593000  | Asplundh Tree Expert Company | 20-MAR-20    | 59h59720       | 02-MAY-20    | 02-MAY-20               | 3/7/2020                | 3/14/2020             | 3/10/2020                     | 52.5            | 17,081                | 0.0%                | 0.02                  |
| 377      | 593000  | Asplundh Tree Expert Company | 24-APR-20    | 61v17320       | 23-MAY-20    | 23-MAY-20               | 4/11/2020               | 4/18/2020             | 4/14/2020                     | 38.5            | 33,183                | 0.1%                | 0.02                  |
| 378      | 593000  | Asplundh Tree Expert Company | 27-MAR-20    | 59i45020       | 02-MAY-20    | 02-MAY-20               | 3/14/2020               | 3/21/2020             | 3/17/2020                     | 45.5            | 26,869                | 0.0%                | 0.02                  |
| 379      | 593000  | Asplundh Tree Expert Company | 27-MAR-20    | 59i46920       | 09-MAY-20    | 09-MAY-20               | 3/14/2020               | 3/21/2020             | 3/17/2020                     | 52.5            | 21,337                | 0.0%                | 0.02                  |
| 380      | 593000  | Asplundh Tree Expert Company | 28-FEB-20    | 57r12020       | 28-MAY-20    | 28-MAY-20               | 2/15/2020               | 2/22/2020             | 2/18/2020                     | 99.5            | 27,492                | 0.0%                | 0.05                  |
| 381      | 593000  | Asplundh Tree Expert Company | 08-MAY-20    | 62z27120       | 06-JUN-20    | 06-JUN-20               | 4/25/2020               | 5/2/2020              | 4/28/2020                     | 38.5            | 32,491                | 0.1%                | 0.02                  |
| 382      | 593000  | Asplundh Tree Expert Company | 15-MAY-20    | 60140520       | 13-JUN-20    | 13-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 38.5            | 22,518                | 0.0%                | 0.02                  |
| 383      | 593000  | Asplundh Tree Expert Company | 15-MAY-20    | 62z28720       | 16-JUN-20    | 16-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 41.5            | 17,867                | 0.0%                | 0.01                  |
| 384      | 593000  | Asplundh Tree Expert Company | 15-MAY-20    | 63s88020       | 16-JUN-20    | 16-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 41.5            | 30,405                | 0.1%                | 0.02                  |
| 385      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 61j48220       | 27-JUN-20    | 27-JUN-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 38.5            | 16,871                | 0.0%                | 0.01                  |
| 386      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 64q24920       | 27-JUN-20    | 27-JUN-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 38.5            | 28,349                | 0.1%                | 0.02                  |
| 387      | 593000  | Asplundh Tree Expert Company | 05-JUN-20    | 63s90920       | 07-JUL-20    | 07-JUL-20               | 5/23/2020               | 5/30/2020             | 5/26/2020                     | 41.5            | 18,538                | 0.0%                | 0.01                  |
| 388      | 593000  | Asplundh Tree Expert Company | 12-JUN-20    | 65r81320       | 15-JUL-20    | 15-JUL-20               | 5/30/2020               | 6/6/2020              | 6/2/2020                      | 42.5            | 37,782                | 0.1%                | 0.03                  |
| 389      | 593000  | Asplundh Tree Expert Company | 19-JUN-20    | 64b96520       | 18-JUL-20    | 18-JUL-20               | 6/6/2020                | 6/13/2020             | 6/9/2020                      | 38.5            | 32,630                | 0.1%                | 0.02                  |
| 390      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 64v02820       | 15-JUL-20    | 15-JUL-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 56.5            | 17,673                | 0.0%                | 0.02                  |
| 391      | 593000  | Asplundh Tree Expert Company | 03-JUL-20    | 65k68920       | 01-AUG-20    | 01-AUG-20               | 6/20/2020               | 6/27/2020             | 6/23/2020                     | 38.5            | 25,533                | 0.0%                | 0.02                  |
| 392      | 593000  | Asplundh Tree Expert Company | 10-JUL-20    | 68b89320       | 29-AUG-20    | 29-AUG-20               | 6/27/2020               | 7/4/2020              | 6/30/2020                     | 59.5            | 26,606                | 0.0%                | 0.03                  |
| 393      | 593000  | Asplundh Tree Expert Company | 10-JUL-20    | 68b92120       | 20-AUG-20    | 20-AUG-20               | 6/27/2020               | 7/4/2020              | 6/30/2020                     | 50.5            | 15,462                | 0.0%                | 0.01                  |
| 394      | 593000  | Asplundh Tree Expert Company | 17-JUL-20    | 68i83820       | 29-AUG-20    | 29-AUG-20               | 7/4/2020                | 7/11/2020             | 7/7/2020                      | 52.5            | 26,211                | 0.0%                | 0.02                  |
| 395      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 65k71920       | 22-AUG-20    | 22-AUG-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 38.5            | 15,586                | 0.0%                | 0.01                  |
| 396      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 65r86020       | 22-AUG-20    | 22-AUG-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 38.5            | 20,998                | 0.0%                | 0.01                  |
| 397      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 66z45420       | 22-AUG-20    | 22-AUG-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 38.5            | 39,745                | 0.1%                | 0.03                  |
| 398      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 68z05920       | 25-AUG-20    | 25-AUG-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 41.5            | 26,895                | 0.0%                | 0.02                  |
| 399      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 60x31520       | 04-AUG-20    | 04-AUG-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 76.5            | 20,015                | 0.0%                | 0.03                  |
| 400      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 61v18420       | 04-AUG-20    | 04-AUG-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 76.5            | 17,492                | 0.0%                | 0.02                  |
| 401      | 593000  | Asplundh Tree Expert Company | 29-MAY-20    | 62m14920       | 04-AUG-20    | 04-AUG-20               | 5/16/2020               | 5/23/2020             | 5/19/2020                     | 76.5            | 19,043                | 0.0%                | 0.03                  |
| 402      | 593000  | Asplundh Tree Expert Company | 07-AUG-20    | 70f39620       | 11-SEP-20    | 11-SEP-20               | 7/25/2020               | 8/1/2020              | 7/28/2020                     | 44.5            | 31,416                | 0.1%                | 0.03                  |
| 403      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 66i97920       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 38,793                | 0.1%                | 0.03                  |
| 404      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 66z48120       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 18,705                | 0.0%                | 0.01                  |
| 405      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 67p31620       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 30,216                | 0.1%                | 0.02                  |
| 406      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 68i85820       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 15,326                | 0.0%                | 0.01                  |
| 407      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 69i75520       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 28,584                | 0.1%                | 0.02                  |
| 408      | 593000  | Asplundh Tree Expert Company | 14-AUG-20    | 70v32320       | 12-SEP-20    | 12-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 38.5            | 27,593                | 0.0%                | 0.02                  |
| 409      | 593000  | Asplundh Tree Expert Company | 21-AUG-20    | 71g49320       | 19-SEP-20    | 19-SEP-20               | 8/8/2020                | 8/15/2020             | 8/11/2020                     | 38.5            | 34,611                | 0.1%                | 0.02                  |
| 410      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 66o00220       | 12-SEP-20    | 12-SEP-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 59.5            | 22,820                | 0.0%                | 0.02                  |
| 411      | 593000  | Asplundh Tree Expert Company | 24-JUL-20    | 69h29020       | 11-SEP-20    | 11-SEP-20               | 7/11/2020               | 7/18/2020             | 7/14/2020                     | 58.5            | 19,223                | 0.0%                | 0.02                  |
| 412      | 593000  | Asplundh Tree Expert Company | 02-OCT-20    | 73p31020       | 31-OCT-20    | 31-OCT-20               | 9/19/2020               | 9/26/2020             | 9/22/2020                     | 38.5            | 15,929                | 0.0%                | 0.01                  |
| 413      | 593000  | Asplundh Tree Expert Company | 02-OCT-20    | 74i43820       | 31-OCT-20    | 31-OCT-20               | 9/19/2020               | 9/26/2020             | 9/22/2020                     | 38.5            | 36,471                | 0.1%                | 0.03                  |
| 414      | 593000  | Asplundh Tree Expert Company | 02-OCT-20    | 74i43920       | 31-OCT-20    | 31-OCT-20               | 9/19/2020               | 9/26/2020             | 9/22/2020                     | 38.5            | 25,963                | 0.0%                | 0.02                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 286 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                     | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                          | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 415      | 593000  | Asplundh Tree Expert Company | 02-OCT-20    | 74148420       | 31-OCT-20    | 31-OCT-20               | 9/19/2020               | 9/26/2020             | 9/22/2020                     | 38.5            | 19,081                | 0.0%                | 0.01                  |
| 416      | 593000  | Asplundh Tree Expert Company | 03-JUL-20    | 67p34420       | 06-OCT-20    | 06-OCT-20               | 6/20/2020               | 6/27/2020             | 6/23/2020                     | 104.5           | 19,284                | 0.0%                | 0.04                  |
| 417      | 593000  | Asplundh Tree Expert Company | 04-SEP-20    | 69t78520       | 03-OCT-20    | 03-OCT-20               | 8/22/2020               | 8/29/2020             | 8/25/2020                     | 38.5            | 20,884                | 0.0%                | 0.01                  |
| 418      | 593000  | Asplundh Tree Expert Company | 04-SEP-20    | 72o71620       | 06-OCT-20    | 06-OCT-20               | 8/22/2020               | 8/29/2020             | 8/25/2020                     | 41.5            | 41,942                | 0.1%                | 0.03                  |
| 419      | 593000  | Asplundh Tree Expert Company | 04-SEP-20    | 72o72720       | 23-OCT-20    | 23-OCT-20               | 8/22/2020               | 8/29/2020             | 8/25/2020                     | 58.5            | 29,160                | 0.1%                | 0.03                  |
| 420      | 593000  | Asplundh Tree Expert Company | 11-SEP-20    | 64f00720       | 10-OCT-20    | 10-OCT-20               | 8/29/2020               | 9/5/2020              | 9/1/2020                      | 38.5            | 16,322                | 0.0%                | 0.01                  |
| 421      | 593000  | Asplundh Tree Expert Company | 11-SEP-20    | 71g51620       | 23-OCT-20    | 23-OCT-20               | 8/29/2020               | 9/5/2020              | 9/1/2020                      | 51.5            | 19,629                | 0.0%                | 0.02                  |
| 422      | 593000  | Asplundh Tree Expert Company | 11-SEP-20    | 71x31220       | 10-OCT-20    | 10-OCT-20               | 8/29/2020               | 9/5/2020              | 9/1/2020                      | 38.5            | 30,587                | 0.1%                | 0.02                  |
| 423      | 593000  | Asplundh Tree Expert Company | 11-SEP-20    | 72z90720       | 10-OCT-20    | 10-OCT-20               | 8/29/2020               | 9/5/2020              | 9/1/2020                      | 38.5            | 29,535                | 0.1%                | 0.02                  |
| 424      | 593000  | Asplundh Tree Expert Company | 11-SEP-20    | 72z94120       | 29-OCT-20    | 29-OCT-20               | 8/29/2020               | 9/5/2020              | 9/1/2020                      | 57.5            | 21,323                | 0.0%                | 0.02                  |
| 425      | 593000  | Asplundh Tree Expert Company | 18-SEP-20    | 71r48320       | 17-OCT-20    | 17-OCT-20               | 9/5/2020                | 9/12/2020             | 9/8/2020                      | 38.5            | 16,946                | 0.0%                | 0.01                  |
| 426      | 593000  | Asplundh Tree Expert Company | 18-SEP-20    | 73l08620       | 23-OCT-20    | 23-OCT-20               | 9/5/2020                | 9/12/2020             | 9/8/2020                      | 44.5            | 25,949                | 0.0%                | 0.02                  |
| 427      | 593000  | Asplundh Tree Expert Company | 21-AUG-20    | 70f41320       | 09-OCT-20    | 09-OCT-20               | 8/8/2020                | 8/15/2020             | 8/11/2020                     | 58.5            | 18,401                | 0.0%                | 0.02                  |
| 428      | 593000  | Asplundh Tree Expert Company | 25-SEP-20    | 70v35320       | 24-OCT-20    | 24-OCT-20               | 9/12/2020               | 9/19/2020             | 9/15/2020                     | 38.5            | 17,366                | 0.0%                | 0.01                  |
| 429      | 593000  | Asplundh Tree Expert Company | 09-OCT-20    | 74148320       | 07-NOV-20    | 07-NOV-20               | 9/26/2020               | 10/3/2020             | 9/29/2020                     | 38.5            | 23,485                | 0.0%                | 0.02                  |
| 430      | 593000  | Asplundh Tree Expert Company | 09-OCT-20    | 74xd98020      | 07-NOV-20    | 07-NOV-20               | 9/26/2020               | 10/3/2020             | 9/29/2020                     | 38.5            | 27,216                | 0.0%                | 0.02                  |
| 431      | 593000  | Asplundh Tree Expert Company | 09-OCT-20    | 75h15320       | 07-NOV-20    | 07-NOV-20               | 9/26/2020               | 10/3/2020             | 9/29/2020                     | 38.5            | 17,326                | 0.0%                | 0.01                  |
| 432      | 593000  | Asplundh Tree Expert Company | 16-OCT-20    | 75o66920       | 14-NOV-20    | 14-NOV-20               | 10/3/2020               | 10/10/2020            | 10/6/2020                     | 38.5            | 27,373                | 0.0%                | 0.02                  |
| 433      | 593000  | Asplundh Tree Expert Company | 16-OCT-20    | 75o68120       | 14-NOV-20    | 14-NOV-20               | 10/3/2020               | 10/10/2020            | 10/6/2020                     | 38.5            | 16,750                | 0.0%                | 0.01                  |
| 434      | 593000  | Asplundh Tree Expert Company | 23-OCT-20    | 76b87220       | 21-NOV-20    | 21-NOV-20               | 10/10/2020              | 10/17/2020            | 10/13/2020                    | 38.5            | 25,639                | 0.0%                | 0.02                  |
| 435      | 593000  | Asplundh Tree Expert Company | 23-OCT-20    | 76b88620       | 21-NOV-20    | 21-NOV-20               | 10/10/2020              | 10/17/2020            | 10/13/2020                    | 38.5            | 15,908                | 0.0%                | 0.01                  |
| 436      | 593000  | Asplundh Tree Expert Company | 06-NOV-20    | 77l92620       | 09-DEC-20    | 09-DEC-20               | 10/24/2020              | 10/31/2020            | 10/27/2020                    | 42.5            | 27,070                | 0.0%                | 0.02                  |
| 437      | 593000  | Asplundh Tree Expert Company | 13-NOV-20    | 77v48520       | 12-DEC-20    | 12-DEC-20               | 10/31/2020              | 11/7/2020             | 11/3/2020                     | 38.5            | 20,741                | 0.0%                | 0.01                  |
| 438      | 593000  | Asplundh Tree Expert Company | 13-NOV-20    | 78b40620       | 12-DEC-20    | 12-DEC-20               | 10/31/2020              | 11/7/2020             | 11/3/2020                     | 38.5            | 11,126                | 0.0%                | 0.01                  |
| 439      | 593000  | Asplundh Tree Expert Company | 20-NOV-20    | 78m38120       | 23-DEC-20    | 23-DEC-20               | 11/7/2020               | 11/14/2020            | 11/10/2020                    | 42.5            | 21,576                | 0.0%                | 0.02                  |
| 440      | 593000  | Asplundh Tree Expert Company | 20-NOV-20    | 78m39820       | 19-DEC-20    | 19-DEC-20               | 11/7/2020               | 11/14/2020            | 11/10/2020                    | 38.5            | 10,365                | 0.0%                | 0.01                  |
| 441      | 593000  | Asplundh Tree Expert Company | 27-NOV-20    | 79h07720       | 29-DEC-20    | 29-DEC-20               | 11/14/2020              | 11/21/2020            | 11/17/2020                    | 41.5            | 24,424                | 0.0%                | 0.02                  |
| 442      | 593000  | Asplundh Tree Expert Company | 27-NOV-20    | 79h12720       | 29-DEC-20    | 29-DEC-20               | 11/14/2020              | 11/21/2020            | 11/17/2020                    | 41.5            | 14,373                | 0.0%                | 0.01                  |
| 443      | 593000  | Asplundh Tree Expert Company | 30-OCT-20    | 76s59620       | 01-DEC-20    | 01-DEC-20               | 10/17/2020              | 10/24/2020            | 10/20/2020                    | 41.5            | 23,658                | 0.0%                | 0.02                  |
| 444      | 593000  | Asplundh Tree Expert Company | 30-OCT-20    | 76x67020       | 01-DEC-20    | 01-DEC-20               | 10/17/2020              | 10/24/2020            | 10/20/2020                    | 41.5            | 14,298                | 0.0%                | 0.01                  |
| 445      | 594000  | Asplundh Tree Expert Company | 06-DEC-19    | 79p51119       | 04-JAN-20    | 04-JAN-20               | 11/23/2019              | 11/30/2019            | 11/26/2019                    | 38.5            | 26,797                | 0.0%                | 0.02                  |
| 446      | 594000  | Asplundh Tree Expert Company | 13-DEC-19    | 80m95919       | 16-JAN-20    | 16-JAN-20               | 11/30/2019              | 12/7/2019             | 12/3/2019                     | 43.5            | 25,166                | 0.0%                | 0.02                  |
| 447      | 594000  | Asplundh Tree Expert Company | 13-DEC-19    | 80m97819       | 16-JAN-20    | 16-JAN-20               | 11/30/2019              | 12/7/2019             | 12/3/2019                     | 43.5            | 18,627                | 0.0%                | 0.01                  |
| 448      | 594000  | Asplundh Tree Expert Company | 20-DEC-19    | 80z27319       | 18-JAN-20    | 18-JAN-20               | 12/7/2019               | 12/14/2019            | 12/10/2019                    | 38.5            | 27,888                | 0.1%                | 0.02                  |
| 449      | 594000  | Asplundh Tree Expert Company | 20-DEC-19    | 80z32619       | 18-JAN-20    | 18-JAN-20               | 12/7/2019               | 12/14/2019            | 12/10/2019                    | 38.5            | 18,537                | 0.0%                | 0.01                  |
| 450      | 594000  | Asplundh Tree Expert Company | 27-DEC-19    | 81p16419       | 25-JAN-20    | 25-JAN-20               | 12/14/2019              | 12/21/2019            | 12/17/2019                    | 38.5            | 27,099                | 0.0%                | 0.02                  |
| 451      | 594000  | Asplundh Tree Expert Company | 03-JAN-20    | 81y82819       | 01-FEB-20    | 01-FEB-20               | 12/21/2019              | 12/28/2019            | 12/24/2019                    | 38.5            | 20,954                | 0.0%                | 0.01                  |
| 452      | 594000  | Asplundh Tree Expert Company | 03-JAN-20    | 81y88219       | 01-FEB-20    | 01-FEB-20               | 12/21/2019              | 12/28/2019            | 12/24/2019                    | 38.5            | 14,830                | 0.0%                | 0.01                  |
| 453      | 594000  | Asplundh Tree Expert Company | 06-DEC-19    | 79x02719       | 12-FEB-20    | 12-FEB-20               | 11/23/2019              | 11/30/2019            | 11/26/2019                    | 77.5            | 14,830                | 0.0%                | 0.02                  |
| 454      | 594000  | Asplundh Tree Expert Company | 06-JAN-20    | 79w96119       | 05-FEB-20    | 05-FEB-20               | 12/24/2019              | 12/31/2019            | 12/27/2019                    | 39.5            | 26,404                | 0.0%                | 0.02                  |
| 455      | 594000  | Asplundh Tree Expert Company | 10-JAN-20    | 54k20120       | 08-FEB-20    | 08-FEB-20               | 12/28/2019              | 1/4/2020              | 12/31/2019                    | 38.5            | 20,745                | 0.0%                | 0.01                  |
| 456      | 594000  | Asplundh Tree Expert Company | 10-JAN-20    | 54k22120       | 12-FEB-20    | 12-FEB-20               | 12/28/2019              | 1/4/2020              | 12/31/2019                    | 42.5            | 14,179                | 0.0%                | 0.01                  |
| 457      | 594000  | Asplundh Tree Expert Company | 17-JAN-20    | 54q42220       | 15-FEB-20    | 15-FEB-20               | 1/4/2020                | 1/11/2020             | 1/7/2020                      | 38.5            | 28,393                | 0.1%                | 0.02                  |
| 458      | 594000  | Asplundh Tree Expert Company | 17-JAN-20    | 54q44120       | 15-FEB-20    | 15-FEB-20               | 1/4/2020                | 1/11/2020             | 1/7/2020                      | 38.5            | 20,522                | 0.0%                | 0.01                  |
| 459      | 594000  | Asplundh Tree Expert Company | 17-JAN-20    | 81p18119       | 15-FEB-20    | 15-FEB-20               | 1/4/2020                | 1/11/2020             | 1/7/2020                      | 38.5            | 19,067                | 0.0%                | 0.01                  |
| 460      | 594000  | Asplundh Tree Expert Company | 24-JAN-20    | 54z84520       | 22-FEB-20    | 22-FEB-20               | 1/11/2020               | 1/18/2020             | 1/14/2020                     | 38.5            | 26,607                | 0.0%                | 0.02                  |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 287 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                     | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                          | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 461      | 594000  | Asplundh Tree Expert Company | 24-JAN-20    | 54z85520       | 22-FEB-20    | 22-FEB-20               | 1/11/2020               | 1/18/2020             | 1/14/2020                     | 38 5            | 21,789                | 0 0%                | 0.02                  |
| 462      | 511000  | B & M Machinery Company      | 21-AUG-20    | 2013465        | 19-SEP-20    | 19-SEP-20               | 8/16/2020               | 8/16/2020             | 8/16/2020                     | 34 0            | 4,978                 | 0.0%                | 0.00                  |
| 463      | 512000  | B & M Machinery Company      | 25-NOV-19    | 2012709        | 23-JAN-20    | 23-JAN-20               | 11/20/2019              | 11/20/2019            | 11/20/2019                    | 64.0            | 12,356                | 0 0%                | 0.01                  |
| 464      | 512000  | B & M Machinery Company      | 27-JAN-20    | 2012817        | 28-FEB-20    | 28-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 37.0            | 2,564                 | 0.0%                | 0.00                  |
| 465      | 512000  | B & M Machinery Company      | 27-JAN-20    | 2012818        | 03-MAR-20    | 03-MAR-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 41 0            | 14,982                | 0 0%                | 0.01                  |
| 466      | 512000  | B & M Machinery Company      | 28-FEB-20    | 4004592        | 03-APR-20    | 03-APR-20               | 2/23/2020               | 2/23/2020             | 2/23/2020                     | 40.0            | 14,274                | 0.0%                | 0.01                  |
| 467      | 512000  | B & M Machinery Company      | 31-JAN-20    | 4004560        | 03-APR-20    | 03-APR-20               | 1/26/2020               | 1/26/2020             | 1/26/2020                     | 68.0            | 19,656                | 0.0%                | 0.02                  |
| 468      | 512000  | B & M Machinery Company      | 31-MAR-20    | 4004667        | 02-MAY-20    | 02-MAY-20               | 3/26/2020               | 3/26/2020             | 3/26/2020                     | 37.0            | 1,365                 | 0 0%                | 0.00                  |
| 469      | 512000  | B & M Machinery Company      | 19-MAY-20    | 2013178        | 21-JUL-20    | 21-JUL-20               | 5/14/2020               | 5/14/2020             | 5/14/2020                     | 68.0            | 1,804                 | 0 0%                | 0.00                  |
| 470      | 512000  | B & M Machinery Company      | 29-MAY-20    | 2013221        | 24-JUL-20    | 24-JUL-20               | 5/24/2020               | 5/24/2020             | 5/24/2020                     | 61.0            | 10,946                | 0 0%                | 0.01                  |
| 471      | 512000  | B & M Machinery Company      | 25-NOV-20    | 5506513        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 787                   | 0 0%                | 0.00                  |
| 472      | 512000  | B & M Machinery Company      | 25-NOV-20    | 5506518        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 2,220                 | 0 0%                | 0.00                  |
| 473      | 512000  | B & M Machinery Company      | 25-NOV-20    | 5506523        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39 0            | 13,377                | 0.0%                | 0.01                  |
| 474      | 512000  | B & M Machinery Company      | 25-NOV-20    | 5506530        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 788                   | 0.0%                | 0.00                  |
| 475      | 512000  | B & M Machinery Company      | 25-NOV-20    | 5506531        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,962                 | 0 0%                | 0.00                  |
| 476      | 512000  | B & M Machinery Company      | 28-NOV-20    | 5506552        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 12,738                | 0.0%                | 0.01                  |
| 477      | 512000  | B & M Machinery Company      | 28-NOV-20    | 5506556        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 1,115                 | 0.0%                | 0.00                  |
| 478      | 512000  | B & M Machinery Company      | 28-NOV-20    | 5506564        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36 0            | 1,687                 | 0.0%                | 0.00                  |
| 479      | 512000  | B & M Machinery Company      | 30-NOV-20    | 5506580        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 3,733                 | 0.0%                | 0.00                  |
| 480      | 512000  | B & M Machinery Company      | 30-NOV-20    | 5506581        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35 0            | 2,557                 | 0.0%                | 0.00                  |
| 481      | 513000  | B & M Machinery Company      | 19-NOV-19    | 2012685        | 08-JAN-20    | 08-JAN-20               | 11/14/2019              | 11/14/2019            | 11/14/2019                    | 55.0            | 24,373                | 0.0%                | 0.02                  |
| 482      | 513000  | B & M Machinery Company      | 19-NOV-19    | 2012686        | 18-JAN-20    | 18-JAN-20               | 11/14/2019              | 11/14/2019            | 11/14/2019                    | 65.0            | 952                   | 0.0%                | 0.00                  |
| 483      | 513000  | B & M Machinery Company      | 19-NOV-19    | 2012687        | 18-JAN-20    | 18-JAN-20               | 11/14/2019              | 11/14/2019            | 11/14/2019                    | 65 0            | 742                   | 0.0%                | 0.00                  |
| 484      | 513000  | B & M Machinery Company      | 19-NOV-19    | 2012688        | 18-JAN-20    | 18-JAN-20               | 11/14/2019              | 11/14/2019            | 11/14/2019                    | 65.0            | 1,692                 | 0.0%                | 0.00                  |
| 485      | 513000  | B & M Machinery Company      | 19-NOV-19    | 2012689        | 18-JAN-20    | 18-JAN-20               | 11/14/2019              | 11/14/2019            | 11/14/2019                    | 65 0            | 4,035                 | 0.0%                | 0.00                  |
| 486      | 513000  | B & M Machinery Company      | 25-NOV-19    | 2012707        | 23-JAN-20    | 23-JAN-20               | 11/20/2019              | 11/20/2019            | 11/20/2019                    | 64.0            | 1,409                 | 0.0%                | 0.00                  |
| 487      | 513000  | B & M Machinery Company      | 25-NOV-19    | 2012708        | 23-JAN-20    | 23-JAN-20               | 11/20/2019              | 11/20/2019            | 11/20/2019                    | 64.0            | 2,308                 | 0.0%                | 0.00                  |
| 488      | 513000  | B & M Machinery Company      | 29-NOV-19    | 5006258        | 18-JAN-20    | 18-JAN-20               | 11/24/2019              | 11/24/2019            | 11/24/2019                    | 55 0            | 2,350                 | 0.0%                | 0.00                  |
| 489      | 513000  | B & M Machinery Company      | 07-JAN-20    | 0126491        | 06-FEB-20    | 06-FEB-20               | 1/2/2020                | 1/2/2020              | 1/2/2020                      | 35.0            | 2,390                 | 0.0%                | 0.00                  |
| 490      | 513000  | B & M Machinery Company      | 29-JAN-20    | 2012840        | 28-FEB-20    | 28-FEB-20               | 1/24/2020               | 1/24/2020             | 1/24/2020                     | 35.0            | 25,025                | 0.0%                | 0.02                  |
| 491      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012909        | 26-MAR-20    | 26-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 35.0            | 1,672                 | 0.0%                | 0.00                  |
| 492      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012910        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15.0            | 678                   | 0 0%                | 0.00                  |
| 493      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012911        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15.0            | 1,061                 | 0 0%                | 0.00                  |
| 494      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012912        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15.0            | 798                   | 0.0%                | 0.00                  |
| 495      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012913        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15 0            | 566                   | 0.0%                | 0.00                  |
| 496      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012914        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15.0            | 1,440                 | 0 0%                | 0.00                  |
| 497      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012918        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15.0            | 329                   | 0.0%                | 0.00                  |
| 498      | 513000  | B & M Machinery Company      | 25-FEB-20    | 2012919        | 06-MAR-20    | 06-MAR-20               | 2/20/2020               | 2/20/2020             | 2/20/2020                     | 15 0            | 329                   | 0.0%                | 0.00                  |
| 499      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013011        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36.0            | 692                   | 0.0%                | 0.00                  |
| 500      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013012        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36.0            | 906                   | 0 0%                | 0.00                  |
| 501      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013013        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36.0            | 475                   | 0 0%                | 0.00                  |
| 502      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013014        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36 0            | 603                   | 0.0%                | 0.00                  |
| 503      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013015        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36 0            | 2,648                 | 0.0%                | 0.00                  |
| 504      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013016        | 23-APR-20    | 23-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 36 0            | 1,205                 | 0.0%                | 0.00                  |
| 505      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013017        | 02-APR-20    | 02-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 15 0            | 502                   | 0.0%                | 0.00                  |
| 506      | 513000  | B & M Machinery Company      | 23-MAR-20    | 2013018        | 02-APR-20    | 02-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 15.0            | 502                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 288 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                     | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 507      | 513000  | B & M Machinery Company | 06-APR-20    | 2013054        | 29-MAY-20    | 29-MAY-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 58.0            | 658                   | 0.0%                | 0.00                  |
| 508      | 513000  | B & M Machinery Company | 06-APR-20    | 2013055        | 30-MAY-20    | 30-MAY-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 59.0            | 658                   | 0.0%                | 0.00                  |
| 509      | 513000  | B & M Machinery Company | 23-APR-20    | 2013111        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 16,709                | 0.0%                | 0.01                  |
| 510      | 513000  | B & M Machinery Company | 23-APR-20    | 2013112        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 17,039                | 0.0%                | 0.01                  |
| 511      | 513000  | B & M Machinery Company | 23-APR-20    | 2013113        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 10,181                | 0.0%                | 0.01                  |
| 512      | 513000  | B & M Machinery Company | 23-APR-20    | 2013114        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 10,011                | 0.0%                | 0.01                  |
| 513      | 513000  | B & M Machinery Company | 23-APR-20    | 2013115        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 939                   | 0.0%                | 0.00                  |
| 514      | 513000  | B & M Machinery Company | 23-APR-20    | 2013116        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 465                   | 0.0%                | 0.00                  |
| 515      | 513000  | B & M Machinery Company | 23-APR-20    | 2013117        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 465                   | 0.0%                | 0.00                  |
| 516      | 513000  | B & M Machinery Company | 19-MAY-20    | 2013179        | 09-JUL-20    | 09-JUL-20               | 5/14/2020               | 5/14/2020             | 5/14/2020                     | 56.0            | 550                   | 0.0%                | 0.00                  |
| 517      | 513000  | B & M Machinery Company | 30-JUN-20    | 4004796        | 30-JUL-20    | 30-JUL-20               | 6/25/2020               | 6/25/2020             | 6/25/2020                     | 35.0            | 5,369                 | 0.0%                | 0.00                  |
| 518      | 513000  | B & M Machinery Company | 25-JUN-20    | 2013304        | 26-AUG-20    | 26-AUG-20               | 6/20/2020               | 6/20/2020             | 6/20/2020                     | 67.0            | 1,074                 | 0.0%                | 0.00                  |
| 519      | 513000  | B & M Machinery Company | 31-JUL-20    | 2013423        | 29-AUG-20    | 29-AUG-20               | 7/26/2020               | 7/26/2020             | 7/26/2020                     | 34.0            | 1,837                 | 0.0%                | 0.00                  |
| 520      | 513000  | B & M Machinery Company | 31-JUL-20    | 4004857        | 29-AUG-20    | 29-AUG-20               | 7/26/2020               | 7/26/2020             | 7/26/2020                     | 34.0            | 2,717                 | 0.0%                | 0.00                  |
| 521      | 513000  | B & M Machinery Company | 24-JUL-20    | 2013371        | 19-SEP-20    | 19-SEP-20               | 7/19/2020               | 7/19/2020             | 7/19/2020                     | 62.0            | 399                   | 0.0%                | 0.00                  |
| 522      | 513000  | B & M Machinery Company | 25-JUN-20    | 2013300        | 10-SEP-20    | 10-SEP-20               | 6/20/2020               | 6/20/2020             | 6/20/2020                     | 82.0            | 969                   | 0.0%                | 0.00                  |
| 523      | 513000  | B & M Machinery Company | 25-JUN-20    | 2013301        | 10-SEP-20    | 10-SEP-20               | 6/20/2020               | 6/20/2020             | 6/20/2020                     | 82.0            | 2,411                 | 0.0%                | 0.00                  |
| 524      | 513000  | B & M Machinery Company | 25-JUN-20    | 2013302        | 10-SEP-20    | 10-SEP-20               | 6/20/2020               | 6/20/2020             | 6/20/2020                     | 82.0            | 1,413                 | 0.0%                | 0.00                  |
| 525      | 513000  | B & M Machinery Company | 21-SEP-20    | 2013545        | 23-OCT-20    | 23-OCT-20               | 9/16/2020               | 9/16/2020             | 9/16/2020                     | 37.0            | 1,009                 | 0.0%                | 0.00                  |
| 526      | 513000  | B & M Machinery Company | 21-SEP-20    | 2013546        | 23-OCT-20    | 23-OCT-20               | 9/16/2020               | 9/16/2020             | 9/16/2020                     | 37.0            | 988                   | 0.0%                | 0.00                  |
| 527      | 513000  | B & M Machinery Company | 21-SEP-20    | 2013547        | 23-OCT-20    | 23-OCT-20               | 9/16/2020               | 9/16/2020             | 9/16/2020                     | 37.0            | 247                   | 0.0%                | 0.00                  |
| 528      | 513000  | B & M Machinery Company | 11-NOV-20    | 5506486        | 22-DEC-20    | 22-DEC-20               | 11/6/2020               | 11/6/2020             | 11/6/2020                     | 46.0            | 1,203                 | 0.0%                | 0.00                  |
| 529      | 513000  | B & M Machinery Company | 11-NOV-20    | 5506487        | 22-DEC-20    | 22-DEC-20               | 11/6/2020               | 11/6/2020             | 11/6/2020                     | 46.0            | 1,187                 | 0.0%                | 0.00                  |
| 530      | 513000  | B & M Machinery Company | 11-NOV-20    | 5506491        | 22-DEC-20    | 22-DEC-20               | 11/6/2020               | 11/6/2020             | 11/6/2020                     | 46.0            | 1,529                 | 0.0%                | 0.00                  |
| 531      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506510        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 16,501                | 0.0%                | 0.01                  |
| 532      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506511        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 3,046                 | 0.0%                | 0.00                  |
| 533      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506512        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 4,379                 | 0.0%                | 0.00                  |
| 534      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506514        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 400                   | 0.0%                | 0.00                  |
| 535      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506517        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 3,050                 | 0.0%                | 0.00                  |
| 536      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506519        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 872                   | 0.0%                | 0.00                  |
| 537      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506520        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 2,178                 | 0.0%                | 0.00                  |
| 538      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506521        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,680                 | 0.0%                | 0.00                  |
| 539      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506522        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,792                 | 0.0%                | 0.00                  |
| 540      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506527        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 2,330                 | 0.0%                | 0.00                  |
| 541      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506528        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,792                 | 0.0%                | 0.00                  |
| 542      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506529        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,597                 | 0.0%                | 0.00                  |
| 543      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506532        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 462                   | 0.0%                | 0.00                  |
| 544      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506534        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 989                   | 0.0%                | 0.00                  |
| 545      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506535        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 2,093                 | 0.0%                | 0.00                  |
| 546      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506536        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 659                   | 0.0%                | 0.00                  |
| 547      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506537        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,394                 | 0.0%                | 0.00                  |
| 548      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506538        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 1,816                 | 0.0%                | 0.00                  |
| 549      | 513000  | B & M Machinery Company | 25-NOV-20    | 5506544        | 29-DEC-20    | 29-DEC-20               | 11/20/2020              | 11/20/2020            | 11/20/2020                    | 39.0            | 3,050                 | 0.0%                | 0.00                  |
| 550      | 513000  | B & M Machinery Company | 27-OCT-20    | 5506350        | 01-DEC-20    | 01-DEC-20               | 10/22/2020              | 10/22/2020            | 10/22/2020                    | 40.0            | 1,526                 | 0.0%                | 0.00                  |
| 551      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506553        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 2,923                 | 0.0%                | 0.00                  |
| 552      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506554        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 2,317                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 289 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                     | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 553      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506555        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 1,131                 | 0.0%                | 0.00                  |
| 554      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506557        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 2,806                 | 0.0%                | 0.00                  |
| 555      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506558        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 2,281                 | 0.0%                | 0.00                  |
| 556      | 513000  | B & M Machinery Company | 28-NOV-20    | 5506560        | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 2,549                 | 0.0%                | 0.00                  |
| 557      | 513000  | B & M Machinery Company | 28-OCT-20    | 5506361        | 22-DEC-20    | 22-DEC-20               | 10/23/2020              | 10/23/2020            | 10/23/2020                    | 60.0            | 400                   | 0.0%                | 0.00                  |
| 558      | 513000  | B & M Machinery Company | 28-OCT-20    | 5506363        | 01-DEC-20    | 01-DEC-20               | 10/23/2020              | 10/23/2020            | 10/23/2020                    | 39.0            | 481                   | 0.0%                | 0.00                  |
| 559      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506568        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 1,471                 | 0.0%                | 0.00                  |
| 560      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506577        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 3,674                 | 0.0%                | 0.00                  |
| 561      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506578        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 3,675                 | 0.0%                | 0.00                  |
| 562      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506579        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 4,922                 | 0.0%                | 0.00                  |
| 563      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506582        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 839                   | 0.0%                | 0.00                  |
| 564      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506583        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 2,390                 | 0.0%                | 0.00                  |
| 565      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506584        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 2,511                 | 0.0%                | 0.00                  |
| 566      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506585        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 5,228                 | 0.0%                | 0.00                  |
| 567      | 513000  | B & M Machinery Company | 30-NOV-20    | 5506588        | 30-DEC-20    | 30-DEC-20               | 11/25/2020              | 11/25/2020            | 11/25/2020                    | 35.0            | 2,136                 | 0.0%                | 0.00                  |
| 568      | 514000  | B & M Machinery Company | 30-OCT-20    | 5508472        | 19-DEC-20    | 19-DEC-20               | 10/25/2020              | 10/25/2020            | 10/25/2020                    | 55.0            | 6,832                 | 0.0%                | 0.01                  |
| 569      | 552000  | B & M Machinery Company | 28-FEB-20    | 4004577        | 24-APR-20    | 24-APR-20               | 2/23/2020               | 2/23/2020             | 2/23/2020                     | 61.0            | 3,710                 | 0.0%                | 0.00                  |
| 570      | 552000  | B & M Machinery Company | 28-FEB-20    | 4004607        | 02-APR-20    | 02-APR-20               | 2/23/2020               | 2/23/2020             | 2/23/2020                     | 39.0            | 2,833                 | 0.0%                | 0.00                  |
| 571      | 552000  | B & M Machinery Company | 31-MAR-20    | 4004642        | 30-APR-20    | 30-APR-20               | 3/26/2020               | 3/26/2020             | 3/26/2020                     | 35.0            | 11,249                | 0.0%                | 0.01                  |
| 572      | 552000  | B & M Machinery Company | 31-MAR-20    | 4004668        | 02-MAY-20    | 02-MAY-20               | 3/26/2020               | 3/26/2020             | 3/26/2020                     | 37.0            | 4,538                 | 0.0%                | 0.00                  |
| 573      | 552000  | B & M Machinery Company | 29-MAY-20    | 4004747        | 27-JUN-20    | 27-JUN-20               | 5/24/2020               | 5/24/2020             | 5/24/2020                     | 34.0            | 6,393                 | 0.0%                | 0.00                  |
| 574      | 553000  | B & M Machinery Company | 29-JAN-20    | 0126620        | 08-FEB-20    | 08-FEB-20               | 1/24/2020               | 1/24/2020             | 1/24/2020                     | 15.0            | 96                    | 0.0%                | 0.00                  |
| 575      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012969        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 860                   | 0.0%                | 0.00                  |
| 576      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012970        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 3,799                 | 0.0%                | 0.00                  |
| 577      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012971        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 3,416                 | 0.0%                | 0.00                  |
| 578      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012972        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 3,463                 | 0.0%                | 0.00                  |
| 579      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012973        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 1,743                 | 0.0%                | 0.00                  |
| 580      | 553000  | B & M Machinery Company | 16-MAR-20    | 2012974        | 26-MAR-20    | 26-MAR-20               | 3/11/2020               | 3/11/2020             | 3/11/2020                     | 15.0            | 2,034                 | 0.0%                | 0.00                  |
| 581      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012975        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 515                   | 0.0%                | 0.00                  |
| 582      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012976        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 854                   | 0.0%                | 0.00                  |
| 583      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012977        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 579                   | 0.0%                | 0.00                  |
| 584      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012978        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 534                   | 0.0%                | 0.00                  |
| 585      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012979        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 300                   | 0.0%                | 0.00                  |
| 586      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012980        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 659                   | 0.0%                | 0.00                  |
| 587      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012981        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 659                   | 0.0%                | 0.00                  |
| 588      | 553000  | B & M Machinery Company | 17-MAR-20    | 2012987        | 27-MAR-20    | 27-MAR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 15.0            | 829                   | 0.0%                | 0.00                  |
| 589      | 553000  | B & M Machinery Company | 23-MAR-20    | 2013010        | 02-APR-20    | 02-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 15.0            | 517                   | 0.0%                | 0.00                  |
| 590      | 553000  | B & M Machinery Company | 06-APR-20    | 2013056        | 06-MAY-20    | 06-MAY-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 35.0            | 1,225                 | 0.0%                | 0.00                  |
| 591      | 553000  | B & M Machinery Company | 23-APR-20    | 2013118        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 2,033                 | 0.0%                | 0.00                  |
| 592      | 553000  | B & M Machinery Company | 23-APR-20    | 2013119        | 23-MAY-20    | 23-MAY-20               | 4/18/2020               | 4/18/2020             | 4/18/2020                     | 35.0            | 585                   | 0.0%                | 0.00                  |
| 593      | 553000  | B & M Machinery Company | 23-MAR-20    | 2013009        | 20-MAY-20    | 20-MAY-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 63.0            | 517                   | 0.0%                | 0.00                  |
| 594      | 553000  | B & M Machinery Company | 04-JUN-20    | 0127255        | 13-JUN-20    | 13-JUN-20               | 5/30/2020               | 5/30/2020             | 5/30/2020                     | 14.0            | 54                    | 0.0%                | 0.00                  |
| 595      | 553000  | B & M Machinery Company | 15-JUN-20    | 0127295        | 25-JUN-20    | 25-JUN-20               | 6/10/2020               | 6/10/2020             | 6/10/2020                     | 15.0            | 54                    | 0.0%                | 0.00                  |
| 596      | 553000  | B & M Machinery Company | 29-MAY-20    | 4004756        | 27-JUN-20    | 27-JUN-20               | 5/24/2020               | 5/24/2020             | 5/24/2020                     | 34.0            | 12,680                | 0.0%                | 0.01                  |
| 597      | 553000  | B & M Machinery Company | 16-JUL-20    | 0127463        | 25-JUL-20    | 25-JUL-20               | 7/11/2020               | 7/11/2020             | 7/11/2020                     | 14.0            | 2,512                 | 0.0%                | 0.00                  |
| 598      | 553000  | B & M Machinery Company | 19-MAY-20    | 2013177        | 21-JUL-20    | 21-JUL-20               | 5/14/2020               | 5/14/2020             | 5/14/2020                     | 68.0            | 1,854                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
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 WORKPAPER TO SCHEDULE E-4  
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 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 290 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                            | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                                 | (D)          | (E)            | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 599      | 553000  | B & M Machinery Company             | 19-MAY-20    | 2013180        | 09-JUL-20    | 09-JUL-20            | 5/14/2020            | 5/14/2020          | 5/14/2020               | 56.0         | 485                | 0.0%             | 0.00               |
| 600      | 553000  | B & M Machinery Company             | 26-JUN-20    | 4004781        | 25-JUL-20    | 25-JUL-20            | 6/21/2020            | 6/21/2020          | 6/21/2020               | 34.0         | 3,020              | 0.0%             | 0.00               |
| 601      | 553000  | B & M Machinery Company             | 25-JUN-20    | 2013303        | 15-AUG-20    | 15-AUG-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 56.0         | 466                | 0.0%             | 0.00               |
| 602      | 553000  | B & M Machinery Company             | 30-JUN-20    | 4004800        | 21-AUG-20    | 21-AUG-20            | 6/25/2020            | 6/25/2020          | 6/25/2020               | 57.0         | 1,474              | 0.0%             | 0.00               |
| 603      | 553000  | B & M Machinery Company             | 30-JUN-20    | 4004805        | 21-AUG-20    | 21-AUG-20            | 6/25/2020            | 6/25/2020          | 6/25/2020               | 57.0         | 903                | 0.0%             | 0.00               |
| 604      | 553000  | B & M Machinery Company             | 31-JUL-20    | 4004859        | 29-AUG-20    | 29-AUG-20            | 7/26/2020            | 7/26/2020          | 7/26/2020               | 34.0         | 24,067             | 0.0%             | 0.01               |
| 605      | 553000  | B & M Machinery Company             | 31-JUL-20    | 4004861        | 29-AUG-20    | 29-AUG-20            | 7/26/2020            | 7/26/2020          | 7/26/2020               | 34.0         | 2,364              | 0.0%             | 0.00               |
| 606      | 553000  | B & M Machinery Company             | 11-AUG-20    | 2013442        | 10-SEP-20    | 10-SEP-20            | 8/6/2020             | 8/6/2020           | 8/6/2020                | 35.0         | 3,390              | 0.0%             | 0.00               |
| 607      | 553000  | B & M Machinery Company             | 24-JUL-20    | 2013372        | 05-SEP-20    | 05-SEP-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 48.0         | 501                | 0.0%             | 0.00               |
| 608      | 553000  | B & M Machinery Company             | 24-JUL-20    | 2013375        | 05-SEP-20    | 05-SEP-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 48.0         | 573                | 0.0%             | 0.00               |
| 609      | 553000  | B & M Machinery Company             | 29-JUL-20    | 2013408        | 05-SEP-20    | 05-SEP-20            | 7/24/2020            | 7/24/2020          | 7/24/2020               | 43.0         | 1,220              | 0.0%             | 0.00               |
| 610      | 553000  | B & M Machinery Company             | 21-SEP-20    | 2013549        | 21-OCT-20    | 21-OCT-20            | 9/16/2020            | 9/16/2020          | 9/16/2020               | 35.0         | 236                | 0.0%             | 0.00               |
| 611      | 553000  | B & M Machinery Company             | 21-SEP-20    | 2013550        | 21-OCT-20    | 21-OCT-20            | 9/16/2020            | 9/16/2020          | 9/16/2020               | 35.0         | 1,778              | 0.0%             | 0.00               |
| 612      | 553000  | B & M Machinery Company             | 21-SEP-20    | 2013551        | 21-OCT-20    | 21-OCT-20            | 9/16/2020            | 9/16/2020          | 9/16/2020               | 35.0         | 999                | 0.0%             | 0.00               |
| 613      | 553000  | B & M Machinery Company             | 21-SEP-20    | 2013552        | 21-OCT-20    | 21-OCT-20            | 9/16/2020            | 9/16/2020          | 9/16/2020               | 35.0         | 1,075              | 0.0%             | 0.00               |
| 614      | 553000  | B & M Machinery Company             | 28-AUG-20    | 2013498        | 30-OCT-20    | 30-OCT-20            | 8/23/2020            | 8/23/2020          | 8/23/2020               | 68.0         | 958                | 0.0%             | 0.00               |
| 615      | 553000  | B & M Machinery Company             | 30-SEP-20    | 2013579        | 30-OCT-20    | 30-OCT-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 35.0         | 1,975              | 0.0%             | 0.00               |
| 616      | 553000  | B & M Machinery Company             | 07-OCT-20    | 2013597        | 14-NOV-20    | 14-NOV-20            | 10/2/2020            | 10/2/2020          | 10/2/2020               | 43.0         | 4,158              | 0.0%             | 0.00               |
| 617      | 553000  | B & M Machinery Company             | 07-OCT-20    | 2013598        | 14-NOV-20    | 14-NOV-20            | 10/2/2020            | 10/2/2020          | 10/2/2020               | 43.0         | 4,365              | 0.0%             | 0.00               |
| 618      | 553000  | B & M Machinery Company             | 30-SEP-20    | 2013573        | 14-NOV-20    | 14-NOV-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 50.0         | 1,605              | 0.0%             | 0.00               |
| 619      | 553000  | B & M Machinery Company             | 30-SEP-20    | 2013574        | 14-NOV-20    | 14-NOV-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 50.0         | 533                | 0.0%             | 0.00               |
| 620      | 553000  | B & M Machinery Company             | 30-SEP-20    | 2013577        | 14-NOV-20    | 14-NOV-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 50.0         | 503                | 0.0%             | 0.00               |
| 621      | 553000  | B & M Machinery Company             | 28-OCT-20    | 5506356        | 01-DEC-20    | 01-DEC-20            | 10/23/2020           | 10/23/2020         | 10/23/2020              | 39.0         | 497                | 0.0%             | 0.00               |
| 622      | 553000  | B & M Machinery Company             | 28-OCT-20    | 5506367        | 01-DEC-20    | 01-DEC-20            | 10/23/2020           | 10/23/2020         | 10/23/2020              | 39.0         | 1,067              | 0.0%             | 0.00               |
| 623      | 553000  | B & M Machinery Company             | 30-SEP-20    | 2013572        | 22-DEC-20    | 22-DEC-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 88.0         | 408                | 0.0%             | 0.00               |
| 624      | 554000  | B & M Machinery Company             | 15-JUN-20    | 0127300        | 15-JUL-20    | 15-JUL-20            | 6/10/2020            | 6/10/2020          | 6/10/2020               | 35.0         | 3,985              | 0.0%             | 0.00               |
| 625      | 554000  | B & M Machinery Company             | 24-JUL-20    | 2013374        | 28-AUG-20    | 28-AUG-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 40.0         | 946                | 0.0%             | 0.00               |
| 626      | 554000  | B & M Machinery Company             | 24-JUL-20    | 2013373        | 05-SEP-20    | 05-SEP-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 48.0         | 2,849              | 0.0%             | 0.00               |
| 627      | 592000  | B & M Machinery Company             | 23-APR-20    | 2013120        | 02-JUN-20    | 02-JUN-20            | 4/18/2020            | 4/18/2020          | 4/18/2020               | 45.0         | 823                | 0.0%             | 0.00               |
| 628      | 921000  | Baker Botts LLP                     | 04-JAN-20    | ec2020         | 06-MAY-20    | 06-MAY-20            | 11/8/2019            | 1/7/2020           | 12/8/2019               | 150.0        | -                  | 0.0%             | -                  |
| 629      | 921000  | Baker Botts LLP                     | 08-MAY-20    | bb050820       | 12-MAY-20    | 12-MAY-20            | 3/12/2020            | 5/11/2020          | 4/11/2020               | 31.0         | 1                  | 0.0%             | 0.00               |
| 630      | 923000  | Baker Botts LLP                     | 07-FEB-20    | RE72890058     | 11-FEB-20    | 11-FEB-20            | 12/12/2019           | 2/10/2020          | 1/11/2020               | 31.0         | 94,094             | 0.2%             | 0.05               |
| 631      | 923000  | Baker Botts LLP                     | 16-MAR-20    | RE74093352     | 24-MAR-20    | 24-MAR-20            | 1/19/2020            | 3/19/2020          | 2/18/2020               | 35.0         | 115,396            | 0.2%             | 0.07               |
| 632      | 923000  | Baker Botts LLP                     | 06-APR-20    | RE74539382     | 08-APR-20    | 08-APR-20            | 2/9/2020             | 4/9/2020           | 3/10/2020               | 29.0         | 102,367            | 0.2%             | 0.05               |
| 633      | 923000  | Baker Botts LLP                     | 04-JAN-20    | ec2020         | 06-MAY-20    | 06-MAY-20            | 11/8/2019            | 1/7/2020           | 12/8/2019               | 150.0        | 13,500             | 0.0%             | 0.04               |
| 634      | 923000  | Baker Botts LLP                     | 27-APR-20    | RE74904675     | 01-MAY-20    | 01-MAY-20            | 3/1/2020             | 4/30/2020          | 3/31/2020               | 31.0         | 223,677            | 0.4%             | 0.12               |
| 635      | 923000  | Baker Botts LLP                     | 22-JUN-20    | RE76297822     | 25-JUN-20    | 25-JUN-20            | 4/26/2020            | 6/25/2020          | 5/26/2020               | 30.0         | 102,626            | 0.2%             | 0.06               |
| 636      | 923000  | Baker Botts LLP                     | 08-JUL-20    | RE76704048     | 10-JUL-20    | 10-JUL-20            | 5/12/2020            | 7/11/2020          | 6/11/2020               | 29.0         | 137,961            | 0.2%             | 0.07               |
| 637      | 923000  | Baker Botts LLP                     | 28-JUL-20    | bb072820       | 31-JUL-20    | 31-JUL-20            | 6/1/2020             | 7/31/2020          | 7/1/2020                | 30.0         | 367,742            | 0.7%             | 0.20               |
| 638      | 923000  | Baker Botts LLP                     | 20-AUG-20    | RE77552928     | 25-AUG-20    | 25-AUG-20            | 6/24/2020            | 8/23/2020          | 7/24/2020               | 32.0         | 7,773              | 0.0%             | 0.00               |
| 639      | 923000  | Baker Botts LLP                     | 01-SEP-20    | RE77795417     | 09-SEP-20    | 09-SEP-20            | 7/6/2020             | 9/4/2020           | 8/5/2020                | 35.0         | 9,620              | 0.0%             | 0.01               |
| 640      | 923000  | Baker Botts LLP                     | 11-SEP-20    | RE77981117     | 15-SEP-20    | 15-SEP-20            | 7/16/2020            | 9/14/2020          | 8/15/2020               | 31.0         | 28,568             | 0.1%             | 0.02               |
| 641      | 923000  | Baker Botts LLP                     | 22-OCT-20    | RE78958162     | 27-OCT-20    | 27-OCT-20            | 8/26/2020            | 10/25/2020         | 9/25/2020               | 32.0         | 15,026             | 0.0%             | 0.01               |
| 642      | 923000  | Baker Botts LLP                     | 25-NOV-20    | RE79768650     | 02-DEC-20    | 02-DEC-20            | 9/29/2020            | 11/28/2020         | 10/29/2020              | 34.0         | 26,676             | 0.0%             | 0.02               |
| 643      | 513000  | Baseload Power Gen Parts & Svcs LLC | 03-MAR-20    | 20fs0205eper   | 02-APR-20    | 02-APR-20            | 2/5/2020             | 2/15/2020          | 2/10/2020               | 52.0         | 327,470            | 0.6%             | 0.31               |
| 644      | 513000  | Baseload Power Gen Parts & Svcs LLC | 02-APR-20    | 200402epe      | 02-MAY-20    | 02-MAY-20            | 3/6/2020             | 3/16/2020          | 3/11/2020               | 52.0         | 8,225              | 0.0%             | 0.01               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 291 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 645      | 507000  | Bowen Ranch LLC                    | 01-JUL-20    | 604            | 05-AUG-20    | 05-AUG-20               | 5/31/2020               | 6/30/2020             | 6/15/2020                     | 51.0            | 200                   | 0.0%                | 0.00                  |
| 646      | 511000  | Bowen Ranch LLC                    | 01-SEP-20    | 614            | 10-SEP-20    | 10-SEP-20               | 8/1/2020                | 8/31/2020             | 8/16/2020                     | 25.0            | 13,800                | 0.0%                | 0.01                  |
| 647      | 511000  | Bowen Ranch LLC                    | 20-AUG-20    | 613            | 12-SEP-20    | 12-SEP-20               | 7/20/2020               | 8/19/2020             | 8/4/2020                      | 39.0            | 9,600                 | 0.0%                | 0.01                  |
| 648      | 511000  | Bowen Ranch LLC                    | 01-NOV-20    | 626            | 21-NOV-20    | 21-NOV-20               | 10/1/2020               | 10/31/2020            | 10/16/2020                    | 36.0            | 13,800                | 0.0%                | 0.01                  |
| 649      | 511000  | Bowen Ranch LLC                    | 17-NOV-20    | 627            | 21-NOV-20    | 21-NOV-20               | 10/17/2020              | 11/16/2020            | 11/1/2020                     | 20.0            | 9,600                 | 0.0%                | 0.00                  |
| 650      | 511000  | Bowen Ranch LLC                    | 01-DEC-20    | 628            | 12-DEC-20    | 12-DEC-20               | 10/31/2020              | 11/30/2020            | 11/15/2020                    | 27.0            | 13,800                | 0.0%                | 0.01                  |
| 651      | 512000  | Bowen Ranch LLC                    | 01-DEC-19    | 572            | 23-JAN-20    | 23-JAN-20               | 10/31/2019              | 11/30/2019            | 11/15/2019                    | 69.0            | 13,800                | 0.0%                | 0.02                  |
| 652      | 512000  | Bowen Ranch LLC                    | 01-JAN-20    | 573            | 23-JAN-20    | 23-JAN-20               | 12/1/2019               | 12/31/2019            | 12/16/2019                    | 38.0            | 13,800                | 0.0%                | 0.01                  |
| 653      | 512000  | Bowen Ranch LLC                    | 01-FEB-20    | 580            | 11-FEB-20    | 11-FEB-20               | 1/1/2020                | 1/31/2020             | 1/16/2020                     | 26.0            | 13,800                | 0.0%                | 0.01                  |
| 654      | 512000  | Bowen Ranch LLC                    | 17-FEB-20    | 583            | 22-FEB-20    | 22-FEB-20               | 1/17/2020               | 2/16/2020             | 2/1/2020                      | 21.0            | 9,600                 | 0.0%                | 0.00                  |
| 655      | 512000  | Bowen Ranch LLC                    | 01-MAR-20    | 586            | 06-MAR-20    | 06-MAR-20               | 1/30/2020               | 2/29/2020             | 2/14/2020                     | 21.0            | 13,800                | 0.0%                | 0.01                  |
| 656      | 512000  | Bowen Ranch LLC                    | 01-APR-20    | 590            | 21-APR-20    | 21-APR-20               | 3/1/2020                | 3/31/2020             | 3/16/2020                     | 36.0            | 13,800                | 0.0%                | 0.01                  |
| 657      | 512000  | Bowen Ranch LLC                    | 01-MAY-20    | 595            | 16-MAY-20    | 16-MAY-20               | 3/31/2020               | 4/30/2020             | 4/15/2020                     | 31.0            | 13,800                | 0.0%                | 0.01                  |
| 658      | 512000  | Bowen Ranch LLC                    | 24-APR-20    | 594            | 16-MAY-20    | 16-MAY-20               | 3/24/2020               | 4/23/2020             | 4/8/2020                      | 38.0            | 9,600                 | 0.0%                | 0.01                  |
| 659      | 512000  | Bowen Ranch LLC                    | 01-JUN-20    | 599            | 10-JUN-20    | 10-JUN-20               | 5/1/2020                | 5/31/2020             | 5/16/2020                     | 25.0            | 13,800                | 0.0%                | 0.01                  |
| 660      | 513000  | Bowen Ranch LLC                    | 01-JUL-20    | 603            | 05-AUG-20    | 05-AUG-20               | 5/31/2020               | 6/30/2020             | 6/15/2020                     | 51.0            | 13,800                | 0.0%                | 0.01                  |
| 661      | 514000  | Bowen Ranch LLC                    | 23-MAR-20    | 589            | 18-APR-20    | 18-APR-20               | 2/21/2020               | 3/22/2020             | 3/7/2020                      | 42.0            | 9,600                 | 0.0%                | 0.01                  |
| 662      | 514000  | Bowen Ranch LLC                    | 01-AUG-20    | 607            | 20-AUG-20    | 20-AUG-20               | 7/1/2020                | 7/31/2020             | 7/16/2020                     | 35.0            | 13,600                | 0.0%                | 0.01                  |
| 663      | 514000  | Bowen Ranch LLC                    | 01-OCT-20    | 618            | 20-OCT-20    | 20-OCT-20               | 8/31/2020               | 9/30/2020             | 9/15/2020                     | 35.0            | 13,800                | 0.0%                | 0.01                  |
| 664      | 566000  | Burnett Companies Consolidated Inc | 01-NOV-19    | b1310569       | 24-JAN-20    | 28-JAN-20               | 10/21/2019              | 10/25/2019            | 10/23/2019                    | 97.0            | 792                   | 0.0%                | 0.00                  |
| 665      | 566000  | Burnett Companies Consolidated Inc | 03-JAN-20    | b1315431       | 10-JAN-20    | 21-JAN-20               | 12/23/2019              | 12/27/2019            | 12/25/2019                    | 27.0            | 703                   | 0.0%                | 0.00                  |
| 666      | 566000  | Burnett Companies Consolidated Inc | 10-JAN-20    | b1315919       | 24-JAN-20    | 28-JAN-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 27.0            | 728                   | 0.0%                | 0.00                  |
| 667      | 566000  | Burnett Companies Consolidated Inc | 17-JAN-20    | b1316402       | 24-JAN-20    | 28-JAN-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 20.0            | 790                   | 0.0%                | 0.00                  |
| 668      | 566000  | Burnett Companies Consolidated Inc | 20-DEC-19    | b1314353       | 06-JAN-20    | 13-JAN-20               | 12/9/2019               | 12/13/2019            | 12/11/2019                    | 33.0            | 803                   | 0.0%                | 0.00                  |
| 669      | 566000  | Burnett Companies Consolidated Inc | 25-OCT-19    | b1309985       | 24-JAN-20    | 28-JAN-20               | 10/14/2019              | 10/18/2019            | 10/16/2019                    | 104.0           | 765                   | 0.0%                | 0.00                  |
| 670      | 566000  | Burnett Companies Consolidated Inc | 27-DEC-19    | b1314917       | 06-JAN-20    | 13-JAN-20               | 12/16/2019              | 12/20/2019            | 12/18/2019                    | 26.0            | 742                   | 0.0%                | 0.00                  |
| 671      | 566000  | Burnett Companies Consolidated Inc | 07-FEB-20    | b2001166       | 11-FEB-20    | 19-FEB-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 21.0            | 770                   | 0.0%                | 0.00                  |
| 672      | 566000  | Burnett Companies Consolidated Inc | 08-NOV-19    | b1311148       | 03-FEB-20    | 11-FEB-20               | 10/28/2019              | 11/1/2019             | 10/30/2019                    | 104.0           | 759                   | 0.0%                | 0.00                  |
| 673      | 566000  | Burnett Companies Consolidated Inc | 14-FEB-20    | b2001756       | 28-FEB-20    | 09-MAR-20               | 2/3/2020                | 2/7/2020              | 2/5/2020                      | 33.0            | 778                   | 0.0%                | 0.00                  |
| 674      | 566000  | Burnett Companies Consolidated Inc | 21-FEB-20    | b2002576       | 28-FEB-20    | 09-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 26.0            | 790                   | 0.0%                | 0.00                  |
| 675      | 566000  | Burnett Companies Consolidated Inc | 23-JAN-20    | b1316885       | 10-FEB-20    | 18-FEB-20               | 1/12/2020               | 1/16/2020             | 1/14/2020                     | 35.0            | 753                   | 0.0%                | 0.00                  |
| 676      | 566000  | Burnett Companies Consolidated Inc | 30-JAN-20    | b2000498       | 10-FEB-20    | 18-FEB-20               | 1/19/2020               | 1/23/2020             | 1/21/2020                     | 28.0            | 691                   | 0.0%                | 0.00                  |
| 677      | 566000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003874       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 691                   | 0.0%                | 0.00                  |
| 678      | 566000  | Burnett Companies Consolidated Inc | 13-MAR-20    | b2004360       | 24-MAR-20    | 01-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 28.0            | 728                   | 0.0%                | 0.00                  |
| 679      | 566000  | Burnett Companies Consolidated Inc | 28-FEB-20    | b2002925       | 24-MAR-20    | 01-APR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 42.0            | 709                   | 0.0%                | 0.00                  |
| 680      | 566000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004908       | 14-APR-20    | 22-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 42.0            | 765                   | 0.0%                | 0.00                  |
| 681      | 566000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005451       | 14-APR-20    | 22-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 35.0            | 150                   | 0.0%                | 0.00                  |
| 682      | 588000  | Burnett Companies Consolidated Inc | 03-APR-20    | b2005997       | 27-MAY-20    | 03-JUN-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 70.0            | 717                   | 0.0%                | 0.00                  |
| 683      | 588000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003571       | 27-MAY-20    | 03-JUN-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 98.0            | 896                   | 0.0%                | 0.00                  |
| 684      | 588000  | Burnett Companies Consolidated Inc | 08-MAY-20    | b2008089       | 27-MAY-20    | 03-JUN-20               | 4/27/2020               | 5/1/2020              | 4/29/2020                     | 35.0            | 717                   | 0.0%                | 0.00                  |
| 685      | 588000  | Burnett Companies Consolidated Inc | 10-APR-20    | b2006354       | 27-MAY-20    | 03-JUN-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 63.0            | 717                   | 0.0%                | 0.00                  |
| 686      | 588000  | Burnett Companies Consolidated Inc | 13-MAR-20    | b2004350       | 27-MAY-20    | 03-JUN-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 91.0            | 717                   | 0.0%                | 0.00                  |
| 687      | 588000  | Burnett Companies Consolidated Inc | 17-APR-20    | b2006794       | 27-MAY-20    | 03-JUN-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 58.0            | 573                   | 0.0%                | 0.00                  |
| 688      | 588000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004894       | 27-MAY-20    | 03-JUN-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 84.0            | 717                   | 0.0%                | 0.00                  |
| 689      | 588000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005441       | 27-MAY-20    | 03-JUN-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 77.0            | 717                   | 0.0%                | 0.00                  |
| 690      | 588000  | Burnett Companies Consolidated Inc | 01-MAY-20    | b2007685       | 09-JUN-20    | 16-JUN-20               | 4/20/2020               | 4/24/2020             | 4/22/2020                     | 55.0            | 717                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 292 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 691      | 588000  | Burnett Companies Consolidated Inc | 05-JUN-20    | b2009790       | 29-JUN-20    | 06-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 40.0            | 573                   | 0.0%                | 0.00                  |
| 692      | 588000  | Burnett Companies Consolidated Inc | 15-MAY-20    | b2008459       | 09-JUN-20    | 16-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 41.0            | 717                   | 0.0%                | 0.00                  |
| 693      | 588000  | Burnett Companies Consolidated Inc | 22-MAY-20    | b2008830       | 09-JUN-20    | 16-JUN-20               | 5/11/2020               | 5/15/2020             | 5/13/2020                     | 34.0            | 717                   | 0.0%                | 0.00                  |
| 694      | 588000  | Burnett Companies Consolidated Inc | 24-APR-20    | 2201           | 09-JUN-20    | 16-JUN-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 62.0            | 717                   | 0.0%                | 0.00                  |
| 695      | 588000  | Burnett Companies Consolidated Inc | 24-APR-20    | b2007227       | 09-JUN-20    | 16-JUN-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 62.0            | 717                   | 0.0%                | 0.00                  |
| 696      | 588000  | Burnett Companies Consolidated Inc | 29-MAY-20    | b2009437       | 09-JUN-20    | 16-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 27.0            | 717                   | 0.0%                | 0.00                  |
| 697      | 903000  | Burnett Companies Consolidated Inc | 01-NOV-19    | b1310569       | 24-JAN-20    | 28-JAN-20               | 10/21/2019              | 10/25/2019            | 10/23/2019                    | 97.0            | 1,596                 | 0.0%                | 0.00                  |
| 698      | 903000  | Burnett Companies Consolidated Inc | 03-JAN-20    | b1315431       | 10-JAN-20    | 21-JAN-20               | 12/23/2019              | 12/27/2019            | 12/25/2019                    | 27.0            | 580                   | 0.0%                | 0.00                  |
| 699      | 903000  | Burnett Companies Consolidated Inc | 10-JAN-20    | b1315919       | 24-JAN-20    | 28-JAN-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 27.0            | 331                   | 0.0%                | 0.00                  |
| 700      | 903000  | Burnett Companies Consolidated Inc | 17-JAN-20    | b1316402       | 24-JAN-20    | 28-JAN-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 20.0            | 828                   | 0.0%                | 0.00                  |
| 701      | 903000  | Burnett Companies Consolidated Inc | 20-DEC-19    | b1314353       | 06-JAN-20    | 13-JAN-20               | 12/9/2019               | 12/13/2019            | 12/11/2019                    | 33.0            | 828                   | 0.0%                | 0.00                  |
| 702      | 903000  | Burnett Companies Consolidated Inc | 25-OCT-19    | b1309985       | 24-JAN-20    | 28-JAN-20               | 10/14/2019              | 10/18/2019            | 10/16/2019                    | 104.0           | 1,596                 | 0.0%                | 0.00                  |
| 703      | 903000  | Burnett Companies Consolidated Inc | 27-DEC-19    | b1314917       | 06-JAN-20    | 13-JAN-20               | 12/16/2019              | 12/20/2019            | 12/18/2019                    | 26.0            | 828                   | 0.0%                | 0.00                  |
| 704      | 903000  | Burnett Companies Consolidated Inc | 07-FEB-20    | b2001186       | 11-FEB-20    | 19-FEB-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 21.0            | 828                   | 0.0%                | 0.00                  |
| 705      | 903000  | Burnett Companies Consolidated Inc | 08-NOV-19    | b1311148       | 03-FEB-20    | 11-FEB-20               | 10/28/2019              | 11/1/2019             | 10/30/2019                    | 104.0           | 1,596                 | 0.0%                | 0.00                  |
| 706      | 903000  | Burnett Companies Consolidated Inc | 14-FEB-20    | b2001756       | 28-FEB-20    | 09-MAR-20               | 2/3/2020                | 2/7/2020              | 2/5/2020                      | 33.0            | 828                   | 0.0%                | 0.00                  |
| 707      | 903000  | Burnett Companies Consolidated Inc | 21-FEB-20    | b2002576       | 28-FEB-20    | 09-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 26.0            | 828                   | 0.0%                | 0.00                  |
| 708      | 903000  | Burnett Companies Consolidated Inc | 23-JAN-20    | b1316885       | 10-FEB-20    | 18-FEB-20               | 1/12/2020               | 1/16/2020             | 1/14/2020                     | 35.0            | 828                   | 0.0%                | 0.00                  |
| 709      | 903000  | Burnett Companies Consolidated Inc | 30-JAN-20    | b2000498       | 10-FEB-20    | 18-FEB-20               | 1/19/2020               | 1/23/2020             | 1/21/2020                     | 28.0            | 828                   | 0.0%                | 0.00                  |
| 710      | 903000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003874       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 828                   | 0.0%                | 0.00                  |
| 711      | 903000  | Burnett Companies Consolidated Inc | 13-MAR-20    | b2004360       | 24-MAR-20    | 01-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 28.0            | 828                   | 0.0%                | 0.00                  |
| 712      | 903000  | Burnett Companies Consolidated Inc | 28-FEB-20    | b2002925       | 24-MAR-20    | 01-APR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 42.0            | 828                   | 0.0%                | 0.00                  |
| 713      | 903000  | Burnett Companies Consolidated Inc | 03-APR-20    | b2006008       | 14-APR-20    | 22-APR-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 28.0            | 828                   | 0.0%                | 0.00                  |
| 714      | 903000  | Burnett Companies Consolidated Inc | 10-APR-20    | b2006367       | 27-APR-20    | 04-MAY-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 33.0            | 828                   | 0.0%                | 0.00                  |
| 715      | 903000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004908       | 14-APR-20    | 22-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 42.0            | 828                   | 0.0%                | 0.00                  |
| 716      | 903000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005451       | 14-APR-20    | 22-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 35.0            | 828                   | 0.0%                | 0.00                  |
| 717      | 903000  | Burnett Companies Consolidated Inc | 01-MAY-20    | b2007701       | 27-MAY-20    | 03-JUN-20               | 4/20/2020               | 4/24/2020             | 4/22/2020                     | 42.0            | 828                   | 0.0%                | 0.00                  |
| 718      | 903000  | Burnett Companies Consolidated Inc | 08-MAY-20    | b2008089       | 27-MAY-20    | 03-JUN-20               | 4/27/2020               | 5/1/2020              | 4/29/2020                     | 35.0            | 922                   | 0.0%                | 0.00                  |
| 719      | 903000  | Burnett Companies Consolidated Inc | 08-MAY-20    | b2008100       | 27-MAY-20    | 03-JUN-20               | 4/27/2020               | 5/1/2020              | 4/29/2020                     | 35.0            | 828                   | 0.0%                | 0.00                  |
| 720      | 903000  | Burnett Companies Consolidated Inc | 17-APR-20    | b2006794       | 27-MAY-20    | 03-JUN-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 56.0            | 737                   | 0.0%                | 0.00                  |
| 721      | 903000  | Burnett Companies Consolidated Inc | 17-APR-20    | b2006805       | 12-MAY-20    | 19-MAY-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 41.0            | 662                   | 0.0%                | 0.00                  |
| 722      | 903000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004894       | 27-MAY-20    | 03-JUN-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 84.0            | 518                   | 0.0%                | 0.00                  |
| 723      | 903000  | Burnett Companies Consolidated Inc | 24-APR-20    | b2007241       | 12-MAY-20    | 19-MAY-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 34.0            | 828                   | 0.0%                | 0.00                  |
| 724      | 903000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005441       | 27-MAY-20    | 03-JUN-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 77.0            | 714                   | 0.0%                | 0.00                  |
| 725      | 903000  | Burnett Companies Consolidated Inc | 01-MAY-20    | b2007685       | 09-JUN-20    | 16-JUN-20               | 4/20/2020               | 4/24/2020             | 4/22/2020                     | 55.0            | 922                   | 0.0%                | 0.00                  |
| 726      | 903000  | Burnett Companies Consolidated Inc | 05-JUN-20    | b2009787       | 29-JUN-20    | 06-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 40.0            | 662                   | 0.0%                | 0.00                  |
| 727      | 903000  | Burnett Companies Consolidated Inc | 05-JUN-20    | b2009790       | 29-JUN-20    | 06-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 40.0            | 645                   | 0.0%                | 0.00                  |
| 728      | 903000  | Burnett Companies Consolidated Inc | 10-APR-20    | b2006594       | 09-JUN-20    | 16-JUN-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 76.0            | 92                    | 0.0%                | 0.00                  |
| 729      | 903000  | Burnett Companies Consolidated Inc | 12-JUN-20    | b2010136       | 29-JUN-20    | 06-JUL-20               | 6/1/2020                | 6/5/2020              | 6/3/2020                      | 33.0            | 828                   | 0.0%                | 0.00                  |
| 730      | 903000  | Burnett Companies Consolidated Inc | 12-JUN-20    | b2010143       | 29-JUN-20    | 06-JUL-20               | 6/1/2020                | 6/5/2020              | 6/3/2020                      | 33.0            | 922                   | 0.0%                | 0.00                  |
| 731      | 903000  | Burnett Companies Consolidated Inc | 15-MAY-20    | b2008459       | 09-JUN-20    | 16-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 41.0            | 714                   | 0.0%                | 0.00                  |
| 732      | 903000  | Burnett Companies Consolidated Inc | 15-MAY-20    | b2008470       | 09-JUN-20    | 16-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 41.0            | 828                   | 0.0%                | 0.00                  |
| 733      | 903000  | Burnett Companies Consolidated Inc | 22-MAY-20    | b2008830       | 09-JUN-20    | 16-JUN-20               | 5/11/2020               | 5/15/2020             | 5/13/2020                     | 34.0            | 922                   | 0.0%                | 0.00                  |
| 734      | 903000  | Burnett Companies Consolidated Inc | 22-MAY-20    | b2008840       | 09-JUN-20    | 16-JUN-20               | 5/11/2020               | 5/15/2020             | 5/13/2020                     | 34.0            | 828                   | 0.0%                | 0.00                  |
| 735      | 903000  | Burnett Companies Consolidated Inc | 24-APR-20    | 2201           | 09-JUN-20    | 16-JUN-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 62.0            | 922                   | 0.0%                | 0.00                  |
| 736      | 903000  | Burnett Companies Consolidated Inc | 24-APR-20    | b2007227       | 09-JUN-20    | 16-JUN-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 62.0            | 922                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 293 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 737      | 903000  | Burnett Companies Consolidated Inc | 29-MAY-20    | b2009436       | 09-JUN-20    | 16-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 27 0            | 828                   | 0.0%                | 0.00                  |
| 738      | 903000  | Burnett Companies Consolidated Inc | 29-MAY-20    | b2009437       | 09-JUN-20    | 16-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 27.0            | 922                   | 0.0%                | 0.00                  |
| 739      | 903000  | Burnett Companies Consolidated Inc | 02-JUL-20    | b2011182       | 27-JUL-20    | 03-AUG-20               | 6/21/2020               | 6/25/2020             | 6/23/2020                     | 41.0            | 828                   | 0.0%                | 0.00                  |
| 740      | 903000  | Burnett Companies Consolidated Inc | 02-JUL-20    | b2011191       | 27-JUL-20    | 03-AUG-20               | 6/21/2020               | 6/25/2020             | 6/23/2020                     | 41 0            | 922                   | 0.0%                | 0.00                  |
| 741      | 903000  | Burnett Companies Consolidated Inc | 10-JUL-20    | b2011627       | 27-JUL-20    | 03-AUG-20               | 6/29/2020               | 7/3/2020              | 7/1/2020                      | 33 0            | 662                   | 0.0%                | 0.00                  |
| 742      | 903000  | Burnett Companies Consolidated Inc | 10-JUL-20    | b2011643       | 27-JUL-20    | 03-AUG-20               | 6/29/2020               | 7/3/2020              | 7/1/2020                      | 33 0            | 737                   | 0.0%                | 0.00                  |
| 743      | 903000  | Burnett Companies Consolidated Inc | 19-JUN-20    | b2010454       | 13-JUL-20    | 20-JUL-20               | 6/8/2020                | 6/12/2020             | 6/10/2020                     | 40.0            | 828                   | 0.0%                | 0.00                  |
| 744      | 903000  | Burnett Companies Consolidated Inc | 19-JUN-20    | b2010463       | 13-JUL-20    | 20-JUL-20               | 6/8/2020                | 6/12/2020             | 6/10/2020                     | 40.0            | 841                   | 0.0%                | 0.00                  |
| 745      | 903000  | Burnett Companies Consolidated Inc | 26-JUN-20    | b2010817       | 13-JUL-20    | 20-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 33.0            | 828                   | 0.0%                | 0.00                  |
| 746      | 903000  | Burnett Companies Consolidated Inc | 26-JUN-20    | b2010833       | 13-JUL-20    | 20-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 33 0            | 922                   | 0.0%                | 0.00                  |
| 747      | 903000  | Burnett Companies Consolidated Inc | 17-JUL-20    | b2011952       | 25-AUG-20    | 02-SEP-20               | 7/6/2020                | 7/10/2020             | 7/8/2020                      | 56 0            | 828                   | 0.0%                | 0.00                  |
| 748      | 903000  | Burnett Companies Consolidated Inc | 17-JUL-20    | b2011962       | 25-AUG-20    | 02-SEP-20               | 7/6/2020                | 7/10/2020             | 7/8/2020                      | 56.0            | 806                   | 0.0%                | 0.00                  |
| 749      | 903000  | Burnett Companies Consolidated Inc | 24-JUL-20    | b2012536       | 25-AUG-20    | 02-SEP-20               | 7/13/2020               | 7/17/2020             | 7/15/2020                     | 49 0            | 828                   | 0.0%                | 0.00                  |
| 750      | 903000  | Burnett Companies Consolidated Inc | 24-JUL-20    | b2012549       | 25-AUG-20    | 02-SEP-20               | 7/13/2020               | 7/17/2020             | 7/15/2020                     | 49.0            | 609                   | 0.0%                | 0.00                  |
| 751      | 903000  | Burnett Companies Consolidated Inc | 31-JUL-20    | b2013065       | 25-AUG-20    | 02-SEP-20               | 7/20/2020               | 7/24/2020             | 7/22/2020                     | 42.0            | 828                   | 0.0%                | 0.00                  |
| 752      | 903000  | Burnett Companies Consolidated Inc | 31-JUL-20    | b2013069       | 25-AUG-20    | 02-SEP-20               | 7/20/2020               | 7/24/2020             | 7/22/2020                     | 42.0            | 737                   | 0.0%                | 0.00                  |
| 753      | 903000  | Burnett Companies Consolidated Inc | 07-AUG-20    | b2013470       | 08-SEP-20    | 16-SEP-20               | 7/27/2020               | 7/31/2020             | 7/29/2020                     | 49.0            | 828                   | 0.0%                | 0.00                  |
| 754      | 903000  | Burnett Companies Consolidated Inc | 07-AUG-20    | b2013473       | 08-SEP-20    | 16-SEP-20               | 7/27/2020               | 7/31/2020             | 7/29/2020                     | 49.0            | 881                   | 0.0%                | 0.00                  |
| 755      | 903000  | Burnett Companies Consolidated Inc | 14-AUG-20    | b2013857       | 22-SEP-20    | 28-SEP-20               | 8/3/2020                | 8/7/2020              | 8/5/2020                      | 54.0            | 828                   | 0.0%                | 0.00                  |
| 756      | 903000  | Burnett Companies Consolidated Inc | 14-AUG-20    | b2013872       | 22-SEP-20    | 28-SEP-20               | 8/3/2020                | 8/7/2020              | 8/5/2020                      | 54.0            | 795                   | 0.0%                | 0.00                  |
| 757      | 903000  | Burnett Companies Consolidated Inc | 21-AUG-20    | b2014252       | 22-SEP-20    | 28-SEP-20               | 8/10/2020               | 8/14/2020             | 8/12/2020                     | 47.0            | 828                   | 0.0%                | 0.00                  |
| 758      | 903000  | Burnett Companies Consolidated Inc | 21-AUG-20    | b2014258       | 22-SEP-20    | 28-SEP-20               | 8/10/2020               | 8/14/2020             | 8/12/2020                     | 47.0            | 922                   | 0.0%                | 0.00                  |
| 759      | 903000  | Burnett Companies Consolidated Inc | 28-AUG-20    | b2014785       | 22-SEP-20    | 28-SEP-20               | 8/17/2020               | 8/21/2020             | 8/19/2020                     | 40.0            | 828                   | 0.0%                | 0.00                  |
| 760      | 903000  | Burnett Companies Consolidated Inc | 28-AUG-20    | b2014787       | 22-SEP-20    | 28-SEP-20               | 8/17/2020               | 8/21/2020             | 8/19/2020                     | 40.0            | 829                   | 0.0%                | 0.00                  |
| 761      | 903000  | Burnett Companies Consolidated Inc | 02-OCT-20    | b2016980       | 20-OCT-20    | 26-OCT-20               | 9/21/2020               | 9/25/2020             | 9/23/2020                     | 33.0            | 887                   | 0.0%                | 0.00                  |
| 762      | 903000  | Burnett Companies Consolidated Inc | 04-SEP-20    | b2015272       | 06-OCT-20    | 13-OCT-20               | 8/24/2020               | 8/28/2020             | 8/26/2020                     | 48.0            | 828                   | 0.0%                | 0.00                  |
| 763      | 903000  | Burnett Companies Consolidated Inc | 04-SEP-20    | b2015274       | 06-OCT-20    | 13-OCT-20               | 8/24/2020               | 8/28/2020             | 8/26/2020                     | 48.0            | 737                   | 0.0%                | 0.00                  |
| 764      | 903000  | Burnett Companies Consolidated Inc | 11-SEP-20    | b2015691       | 06-OCT-20    | 13-OCT-20               | 8/31/2020               | 9/4/2020              | 9/2/2020                      | 41.0            | 828                   | 0.0%                | 0.00                  |
| 765      | 903000  | Burnett Companies Consolidated Inc | 11-SEP-20    | b2015698       | 06-OCT-20    | 13-OCT-20               | 8/31/2020               | 9/4/2020              | 9/2/2020                      | 41.0            | 922                   | 0.0%                | 0.00                  |
| 766      | 903000  | Burnett Companies Consolidated Inc | 18-SEP-20    | b2016290       | 06-OCT-20    | 13-OCT-20               | 9/7/2020                | 9/11/2020             | 9/9/2020                      | 34.0            | 662                   | 0.0%                | 0.00                  |
| 767      | 903000  | Burnett Companies Consolidated Inc | 18-SEP-20    | b2016296       | 06-OCT-20    | 13-OCT-20               | 9/7/2020                | 9/11/2020             | 9/9/2020                      | 34.0            | 751                   | 0.0%                | 0.00                  |
| 768      | 903000  | Burnett Companies Consolidated Inc | 25-SEP-20    | b2016675       | 06-OCT-20    | 13-OCT-20               | 9/14/2020               | 9/18/2020             | 9/16/2020                     | 27.0            | 758                   | 0.0%                | 0.00                  |
| 769      | 903000  | Burnett Companies Consolidated Inc | 16-OCT-20    | b2018013       | 03-NOV-20    | 09-NOV-20               | 10/5/2020               | 10/9/2020             | 10/7/2020                     | 33.0            | 922                   | 0.0%                | 0.00                  |
| 770      | 903000  | Burnett Companies Consolidated Inc | 30-OCT-20    | b2019261       | 17-NOV-20    | 24-NOV-20               | 10/19/2020              | 10/23/2020            | 10/21/2020                    | 34 0            | 922                   | 0.0%                | 0.00                  |
| 771      | 903000  | Burnett Companies Consolidated Inc | 04-DEC-20    | b2022345       | 15-DEC-20    | 21-DEC-20               | 11/23/2020              | 11/27/2020            | 11/25/2020                    | 26.0            | 553                   | 0.0%                | 0.00                  |
| 772      | 903000  | Burnett Companies Consolidated Inc | 06-NOV-20    | b2019689       | 03-DEC-20    | 08-DEC-20               | 10/26/2020              | 10/30/2020            | 10/28/2020                    | 41.0            | 922                   | 0.0%                | 0.00                  |
| 773      | 903000  | Burnett Companies Consolidated Inc | 11-DEC-20    | b2022702       | 30-DEC-20    | 05-JAN-21               | 11/30/2020              | 12/4/2020             | 12/2/2020                     | 34.0            | 922                   | 0.0%                | 0.00                  |
| 774      | 903000  | Burnett Companies Consolidated Inc | 13-NOV-20    | b2020213       | 03-DEC-20    | 08-DEC-20               | 11/2/2020               | 11/6/2020             | 11/4/2020                     | 34 0            | 922                   | 0.0%                | 0.00                  |
| 775      | 903000  | Burnett Companies Consolidated Inc | 25-NOV-20    | b2021491       | 15-DEC-20    | 21-DEC-20               | 11/14/2020              | 11/18/2020            | 11/16/2020                    | 35.0            | 922                   | 0.0%                | 0.00                  |
| 776      | 921000  | Burnett Companies Consolidated Inc | 10-JAN-20    | b1315919       | 24-JAN-20    | 28-JAN-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 27.0            | 651                   | 0.0%                | 0.00                  |
| 777      | 921000  | Burnett Companies Consolidated Inc | 17-JAN-20    | b1316402       | 24-JAN-20    | 28-JAN-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 20 0            | 1,154                 | 0.0%                | 0.00                  |
| 778      | 921000  | Burnett Companies Consolidated Inc | 07-FEB-20    | b2001166       | 11-FEB-20    | 19-FEB-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 21 0            | 839                   | 0.0%                | 0.00                  |
| 779      | 921000  | Burnett Companies Consolidated Inc | 14-FEB-20    | b2001756       | 28-FEB-20    | 09-MAR-20               | 2/3/2020                | 2/7/2020              | 2/5/2020                      | 33 0            | 883                   | 0.0%                | 0.00                  |
| 780      | 921000  | Burnett Companies Consolidated Inc | 21-FEB-20    | b2002576       | 28-FEB-20    | 09-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 26 0            | 1,059                 | 0.0%                | 0.00                  |
| 781      | 921000  | Burnett Companies Consolidated Inc | 23-JAN-20    | b1316885       | 10-FEB-20    | 18-FEB-20               | 1/12/2020               | 1/16/2020             | 1/14/2020                     | 35 0            | 1,325                 | 0.0%                | 0.00                  |
| 782      | 921000  | Burnett Companies Consolidated Inc | 30-JAN-20    | b2000498       | 10-FEB-20    | 18-FEB-20               | 1/19/2020               | 1/23/2020             | 1/21/2020                     | 28 0            | 883                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 294 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 783      | 921000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003874       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 1,148                 | 0.0%                | 0.00                  |
| 784      | 921000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003889       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 353                   | 0.0%                | 0.00                  |
| 785      | 921000  | Burnett Companies Consolidated Inc | 13-MAR-20    | b2004360       | 24-MAR-20    | 01-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 28.0            | 923                   | 0.0%                | 0.00                  |
| 786      | 921000  | Burnett Companies Consolidated Inc | 28-FEB-20    | b2002925       | 24-MAR-20    | 01-APR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 42.0            | 707                   | 0.0%                | 0.00                  |
| 787      | 921000  | Burnett Companies Consolidated Inc | 03-APR-20    | b2006008       | 14-APR-20    | 22-APR-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 28.0            | 883                   | 0.0%                | 0.00                  |
| 788      | 921000  | Burnett Companies Consolidated Inc | 10-APR-20    | b2006367       | 27-APR-20    | 04-MAY-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 33.0            | 883                   | 0.0%                | 0.00                  |
| 789      | 921000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004908       | 14-APR-20    | 22-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 42.0            | 1,027                 | 0.0%                | 0.00                  |
| 790      | 921000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005451       | 14-APR-20    | 22-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 35.0            | 883                   | 0.0%                | 0.00                  |
| 791      | 921000  | Burnett Companies Consolidated Inc | 17-APR-20    | b2006805       | 12-MAY-20    | 19-MAY-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 41.0            | 883                   | 0.0%                | 0.00                  |
| 792      | 921000  | Burnett Companies Consolidated Inc | 24-APR-20    | b2007241       | 12-MAY-20    | 19-MAY-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 34.0            | 883                   | 0.0%                | 0.00                  |
| 793      | 923000  | Burnett Companies Consolidated Inc | 01-NOV-19    | b1310569       | 24-JAN-20    | 28-JAN-20               | 10/21/2019              | 10/25/2019            | 10/23/2019                    | 97.0            | 3,296                 | 0.0%                | 0.01                  |
| 794      | 923000  | Burnett Companies Consolidated Inc | 03-JAN-20    | b1315431       | 10-JAN-20    | 21-JAN-20               | 12/23/2019              | 12/27/2019            | 12/25/2019                    | 27.0            | 3,106                 | 0.0%                | 0.00                  |
| 795      | 923000  | Burnett Companies Consolidated Inc | 08-JAN-20    | ivc02356       | 15-JAN-20    | 22-JAN-20               | 12/28/2019              | 1/1/2020              | 12/30/2019                    | 23.0            | 92                    | 0.0%                | 0.00                  |
| 796      | 923000  | Burnett Companies Consolidated Inc | 10-JAN-20    | b1315919       | 24-JAN-20    | 28-JAN-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 27.0            | 3,599                 | 0.0%                | 0.00                  |
| 797      | 923000  | Burnett Companies Consolidated Inc | 17-JAN-20    | b1316402       | 24-JAN-20    | 28-JAN-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 20.0            | 3,986                 | 0.0%                | 0.00                  |
| 798      | 923000  | Burnett Companies Consolidated Inc | 20-DEC-19    | b1314353       | 06-JAN-20    | 13-JAN-20               | 12/9/2019               | 12/13/2019            | 12/11/2019                    | 33.0            | 3,841                 | 0.0%                | 0.00                  |
| 799      | 923000  | Burnett Companies Consolidated Inc | 25-OCT-19    | b1309985       | 24-JAN-20    | 28-JAN-20               | 10/14/2019              | 10/18/2019            | 10/16/2019                    | 104.0           | 3,138                 | 0.0%                | 0.01                  |
| 800      | 923000  | Burnett Companies Consolidated Inc | 27-DEC-19    | b1314917       | 06-JAN-20    | 13-JAN-20               | 12/16/2019              | 12/20/2019            | 12/18/2019                    | 26.0            | 3,888                 | 0.0%                | 0.00                  |
| 801      | 923000  | Burnett Companies Consolidated Inc | 07-FEB-20    | b2001166       | 11-FEB-20    | 19-FEB-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 21.0            | 3,931                 | 0.0%                | 0.00                  |
| 802      | 923000  | Burnett Companies Consolidated Inc | 08-NOV-19    | b1311148       | 03-FEB-20    | 11-FEB-20               | 10/28/2019              | 1/11/2020             | 10/30/2019                    | 104.0           | 3,304                 | 0.0%                | 0.01                  |
| 803      | 923000  | Burnett Companies Consolidated Inc | 14-FEB-20    | b2001756       | 28-FEB-20    | 09-MAR-20               | 2/3/2020                | 2/7/2020              | 2/5/2020                      | 33.0            | 3,880                 | 0.0%                | 0.00                  |
| 804      | 923000  | Burnett Companies Consolidated Inc | 21-FEB-20    | b2002576       | 28-FEB-20    | 09-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 26.0            | 4,140                 | 0.0%                | 0.00                  |
| 805      | 923000  | Burnett Companies Consolidated Inc | 23-JAN-20    | b1316885       | 10-FEB-20    | 18-FEB-20               | 1/12/2020               | 1/16/2020             | 1/14/2020                     | 35.0            | 3,799                 | 0.0%                | 0.00                  |
| 806      | 923000  | Burnett Companies Consolidated Inc | 30-JAN-20    | b2000498       | 10-FEB-20    | 18-FEB-20               | 1/19/2020               | 1/23/2020             | 1/21/2020                     | 28.0            | 4,031                 | 0.0%                | 0.00                  |
| 807      | 923000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003347       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 1,024                 | 0.0%                | 0.00                  |
| 808      | 923000  | Burnett Companies Consolidated Inc | 06-MAR-20    | b2003874       | 24-MAR-20    | 01-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 35.0            | 1,143                 | 0.0%                | 0.00                  |
| 809      | 923000  | Burnett Companies Consolidated Inc | 13-MAR-20    | b2004360       | 24-MAR-20    | 01-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 28.0            | 3,244                 | 0.0%                | 0.00                  |
| 810      | 923000  | Burnett Companies Consolidated Inc | 28-FEB-20    | b2002925       | 24-MAR-20    | 01-APR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 42.0            | 3,514                 | 0.0%                | 0.00                  |
| 811      | 923000  | Burnett Companies Consolidated Inc | 03-APR-20    | b2006008       | 14-APR-20    | 22-APR-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 28.0            | 3,909                 | 0.0%                | 0.00                  |
| 812      | 923000  | Burnett Companies Consolidated Inc | 10-APR-20    | b2006367       | 27-APR-20    | 04-MAY-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 33.0            | 3,425                 | 0.0%                | 0.00                  |
| 813      | 923000  | Burnett Companies Consolidated Inc | 20-MAR-20    | b2004908       | 14-APR-20    | 22-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 42.0            | 3,694                 | 0.0%                | 0.00                  |
| 814      | 923000  | Burnett Companies Consolidated Inc | 26-MAR-20    | b2005768       | 14-APR-20    | 22-APR-20               | 3/15/2020               | 3/19/2020             | 3/17/2020                     | 36.0            | 850                   | 0.0%                | 0.00                  |
| 815      | 923000  | Burnett Companies Consolidated Inc | 27-MAR-20    | b2005451       | 14-APR-20    | 22-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 35.0            | 3,556                 | 0.0%                | 0.00                  |
| 816      | 923000  | Burnett Companies Consolidated Inc | 01-MAY-20    | b2007701       | 27-MAY-20    | 03-JUN-20               | 4/20/2020               | 4/24/2020             | 4/22/2020                     | 42.0            | 4,514                 | 0.0%                | 0.00                  |
| 817      | 923000  | Burnett Companies Consolidated Inc | 08-MAY-20    | b2008100       | 27-MAY-20    | 03-JUN-20               | 4/27/2020               | 5/1/2020              | 4/29/2020                     | 35.0            | 4,370                 | 0.0%                | 0.00                  |
| 818      | 923000  | Burnett Companies Consolidated Inc | 17-APR-20    | b2006805       | 12-MAY-20    | 19-MAY-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 41.0            | 3,183                 | 0.0%                | 0.00                  |
| 819      | 923000  | Burnett Companies Consolidated Inc | 24-APR-20    | b2007241       | 12-MAY-20    | 19-MAY-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 34.0            | 3,815                 | 0.0%                | 0.00                  |
| 820      | 923000  | Burnett Companies Consolidated Inc | 05-JUN-20    | b2009787       | 29-JUN-20    | 06-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 40.0            | 1,865                 | 0.0%                | 0.00                  |
| 821      | 923000  | Burnett Companies Consolidated Inc | 05-JUN-20    | b2009790       | 29-JUN-20    | 06-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 40.0            | 614                   | 0.0%                | 0.00                  |
| 822      | 923000  | Burnett Companies Consolidated Inc | 12-JUN-20    | b2010136       | 29-JUN-20    | 06-JUL-20               | 6/1/2020                | 6/5/2020              | 6/3/2020                      | 33.0            | 2,571                 | 0.0%                | 0.00                  |
| 823      | 923000  | Burnett Companies Consolidated Inc | 12-JUN-20    | b2010143       | 29-JUN-20    | 06-JUL-20               | 6/1/2020                | 6/5/2020              | 6/3/2020                      | 33.0            | 768                   | 0.0%                | 0.00                  |
| 824      | 923000  | Burnett Companies Consolidated Inc | 15-MAY-20    | b2008459       | 09-JUN-20    | 16-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 41.0            | 768                   | 0.0%                | 0.00                  |
| 825      | 923000  | Burnett Companies Consolidated Inc | 15-MAY-20    | b2008470       | 09-JUN-20    | 16-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 41.0            | 3,655                 | 0.0%                | 0.00                  |
| 826      | 923000  | Burnett Companies Consolidated Inc | 22-JAN-20    | ivc02387       | 09-JUN-20    | 16-JUN-20               | 1/11/2020               | 1/15/2020             | 1/13/2020                     | 155.0           | 184                   | 0.0%                | 0.00                  |
| 827      | 923000  | Burnett Companies Consolidated Inc | 22-JAN-20    | ivc02388       | 09-JUN-20    | 16-JUN-20               | 1/11/2020               | 1/15/2020             | 1/13/2020                     | 155.0           | 92                    | 0.0%                | 0.00                  |
| 828      | 923000  | Burnett Companies Consolidated Inc | 22-MAY-20    | b2008830       | 09-JUN-20    | 16-JUN-20               | 5/11/2020               | 5/15/2020             | 5/13/2020                     | 34.0            | 768                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 295 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 829      | 923000  | Burnett Companies Consolidated Inc | 22-MAY-20    | b2008840       | 09-JUN-20    | 16-JUN-20               | 5/11/2020               | 5/15/2020             | 5/13/2020                     | 34 0            | 2,738                 | 0.0%                | 0.00                  |
| 830      | 923000  | Burnett Companies Consolidated Inc | 29-MAY-20    | b2009436       | 09-JUN-20    | 16-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 27.0            | 2,680                 | 0.0%                | 0.00                  |
| 831      | 923000  | Burnett Companies Consolidated Inc | 29-MAY-20    | b2009437       | 09-JUN-20    | 16-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 27.0            | 768                   | 0.0%                | 0.00                  |
| 832      | 923000  | Burnett Companies Consolidated Inc | 31-DEC-19    | ivc02296       | 09-JUN-20    | 16-JUN-20               | 12/20/2019              | 12/24/2019            | 12/22/2019                    | 177 0           | 92                    | 0.0%                | 0.00                  |
| 833      | 923000  | Burnett Companies Consolidated Inc | 02-JUL-20    | b2011182       | 27-JUL-20    | 03-AUG-20               | 6/21/2020               | 6/25/2020             | 6/23/2020                     | 41 0            | 2,266                 | 0.0%                | 0.00                  |
| 834      | 923000  | Burnett Companies Consolidated Inc | 02-JUL-20    | b2011191       | 27-JUL-20    | 03-AUG-20               | 6/21/2020               | 6/25/2020             | 6/23/2020                     | 41.0            | 768                   | 0.0%                | 0.00                  |
| 835      | 923000  | Burnett Companies Consolidated Inc | 10-JUL-20    | b2011627       | 27-JUL-20    | 03-AUG-20               | 6/29/2020               | 7/3/2020              | 7/1/2020                      | 33 0            | 938                   | 0.0%                | 0.00                  |
| 836      | 923000  | Burnett Companies Consolidated Inc | 10-JUL-20    | b2011643       | 27-JUL-20    | 03-AUG-20               | 6/29/2020               | 7/3/2020              | 7/1/2020                      | 33 0            | 706                   | 0 0%                | 0.00                  |
| 837      | 923000  | Burnett Companies Consolidated Inc | 19-JUN-20    | b2010454       | 13-JUL-20    | 20-JUL-20               | 6/8/2020                | 6/12/2020             | 6/10/2020                     | 40 0            | 831                   | 0 0%                | 0.00                  |
| 838      | 923000  | Burnett Companies Consolidated Inc | 19-JUN-20    | b2010463       | 13-JUL-20    | 20-JUL-20               | 6/8/2020                | 6/12/2020             | 6/10/2020                     | 40 0            | 768                   | 0.0%                | 0 00                  |
| 839      | 923000  | Burnett Companies Consolidated Inc | 26-JUN-20    | b2010817       | 13-JUL-20    | 20-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 33.0            | 1,235                 | 0 0%                | 0.00                  |
| 840      | 923000  | Burnett Companies Consolidated Inc | 26-JUN-20    | b2010826       | 13-JUL-20    | 20-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 33.0            | 883                   | 0.0%                | 0.00                  |
| 841      | 923000  | Burnett Companies Consolidated Inc | 26-JUN-20    | b2010833       | 13-JUL-20    | 20-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 33.0            | 860                   | 0.0%                | 0.00                  |
| 842      | 923000  | Burnett Companies Consolidated Inc | 17-JUL-20    | b2011952       | 25-AUG-20    | 02-SEP-20               | 7/6/2020                | 7/10/2020             | 7/8/2020                      | 56 0            | 1,670                 | 0 0%                | 0 00                  |
| 843      | 923000  | Burnett Companies Consolidated Inc | 17-JUL-20    | b2011962       | 25-AUG-20    | 02-SEP-20               | 7/6/2020                | 7/10/2020             | 7/8/2020                      | 56.0            | 768                   | 0.0%                | 0.00                  |
| 844      | 923000  | Burnett Companies Consolidated Inc | 24-JUL-20    | b2012536       | 25-AUG-20    | 02-SEP-20               | 7/13/2020               | 7/17/2020             | 7/15/2020                     | 49 0            | 1,699                 | 0.0%                | 0.00                  |
| 845      | 923000  | Burnett Companies Consolidated Inc | 24-JUL-20    | b2012549       | 25-AUG-20    | 02-SEP-20               | 7/13/2020               | 7/17/2020             | 7/15/2020                     | 49 0            | 739                   | 0 0%                | 0 00                  |
| 846      | 923000  | Burnett Companies Consolidated Inc | 31-JUL-20    | b2013065       | 25-AUG-20    | 02-SEP-20               | 7/20/2020               | 7/24/2020             | 7/22/2020                     | 42.0            | 1,704                 | 0.0%                | 0 00                  |
| 847      | 923000  | Burnett Companies Consolidated Inc | 31-JUL-20    | b2013069       | 25-AUG-20    | 02-SEP-20               | 7/20/2020               | 7/24/2020             | 7/22/2020                     | 42.0            | 768                   | 0.0%                | 0 00                  |
| 848      | 923000  | Burnett Companies Consolidated Inc | 07-AUG-20    | b2013470       | 08-SEP-20    | 16-SEP-20               | 7/27/2020               | 7/31/2020             | 7/29/2020                     | 49.0            | 1,737                 | 0 0%                | 0.00                  |
| 849      | 923000  | Burnett Companies Consolidated Inc | 07-AUG-20    | b2013473       | 08-SEP-20    | 16-SEP-20               | 7/27/2020               | 7/31/2020             | 7/29/2020                     | 49.0            | 822                   | 0.0%                | 0 00                  |
| 850      | 923000  | Burnett Companies Consolidated Inc | 14-AUG-20    | b2013867       | 22-SEP-20    | 28-SEP-20               | 8/3/2020                | 8/7/2020              | 8/5/2020                      | 54.0            | 1,706                 | 0 0%                | 0 00                  |
| 851      | 923000  | Burnett Companies Consolidated Inc | 14-AUG-20    | b2013872       | 22-SEP-20    | 28-SEP-20               | 8/3/2020                | 8/7/2020              | 8/5/2020                      | 54.0            | 768                   | 0.0%                | 0 00                  |
| 852      | 923000  | Burnett Companies Consolidated Inc | 21-AUG-20    | b2014252       | 22-SEP-20    | 28-SEP-20               | 8/10/2020               | 8/14/2020             | 8/12/2020                     | 47.0            | 1,696                 | 0 0%                | 0.00                  |
| 853      | 923000  | Burnett Companies Consolidated Inc | 21-AUG-20    | b2014258       | 22-SEP-20    | 28-SEP-20               | 8/10/2020               | 8/14/2020             | 8/12/2020                     | 47.0            | 768                   | 0.0%                | 0.00                  |
| 854      | 923000  | Burnett Companies Consolidated Inc | 28-AUG-20    | b2014785       | 22-SEP-20    | 28-SEP-20               | 8/17/2020               | 8/21/2020             | 8/19/2020                     | 40.0            | 1,568                 | 0.0%                | 0.00                  |
| 855      | 923000  | Burnett Companies Consolidated Inc | 28-AUG-20    | b2014787       | 22-SEP-20    | 28-SEP-20               | 8/17/2020               | 8/21/2020             | 8/19/2020                     | 40.0            | 860                   | 0 0%                | 0 00                  |
| 856      | 923000  | Burnett Companies Consolidated Inc | 02-OCT-20    | b2016990       | 20-OCT-20    | 26-OCT-20               | 9/21/2020               | 9/25/2020             | 9/23/2020                     | 33.0            | 853                   | 0 0%                | 0 00                  |
| 857      | 923000  | Burnett Companies Consolidated Inc | 04-SEP-20    | b2015272       | 06-OCT-20    | 13-OCT-20               | 8/24/2020               | 8/28/2020             | 8/26/2020                     | 48.0            | 1,453                 | 0 0%                | 0 00                  |
| 858      | 923000  | Burnett Companies Consolidated Inc | 04-SEP-20    | b2015274       | 06-OCT-20    | 13-OCT-20               | 8/24/2020               | 8/28/2020             | 8/26/2020                     | 48.0            | 768                   | 0 0%                | 0.00                  |
| 859      | 923000  | Burnett Companies Consolidated Inc | 11-SEP-20    | b2015691       | 06-OCT-20    | 13-OCT-20               | 8/31/2020               | 9/4/2020              | 9/2/2020                      | 41.0            | 773                   | 0.0%                | 0.00                  |
| 860      | 923000  | Burnett Companies Consolidated Inc | 11-SEP-20    | b2015698       | 06-OCT-20    | 13-OCT-20               | 8/31/2020               | 9/4/2020              | 9/2/2020                      | 41.0            | 768                   | 0 0%                | 0 00                  |
| 861      | 923000  | Burnett Companies Consolidated Inc | 18-SEP-20    | b2016290       | 06-OCT-20    | 13-OCT-20               | 9/7/2020                | 9/11/2020             | 9/9/2020                      | 34.0            | 628                   | 0 0%                | 0.00                  |
| 862      | 923000  | Burnett Companies Consolidated Inc | 18-SEP-20    | b2016296       | 06-OCT-20    | 13-OCT-20               | 9/7/2020                | 9/11/2020             | 9/9/2020                      | 34.0            | 614                   | 0 0%                | 0.00                  |
| 863      | 923000  | Burnett Companies Consolidated Inc | 25-SEP-20    | b2016682       | 06-OCT-20    | 13-OCT-20               | 9/14/2020               | 9/18/2020             | 9/16/2020                     | 27.0            | 768                   | 0.0%                | 0.00                  |
| 864      | 923000  | Burnett Companies Consolidated Inc | 16-OCT-20    | b2018021       | 03-NOV-20    | 09-NOV-20               | 10/5/2020               | 10/9/2020             | 10/7/2020                     | 33.0            | 768                   | 0.0%                | 0.00                  |
| 865      | 923000  | Burnett Companies Consolidated Inc | 04-DEC-20    | b2022345       | 15-DEC-20    | 21-DEC-20               | 11/23/2020              | 11/27/2020            | 11/25/2020                    | 26 0            | 614                   | 0 0%                | 0 00                  |
| 866      | 923000  | Burnett Companies Consolidated Inc | 06-NOV-20    | b2019692       | 03-DEC-20    | 08-DEC-20               | 10/26/2020              | 10/30/2020            | 10/28/2020                    | 41.0            | 768                   | 0.0%                | 0 00                  |
| 867      | 923000  | Burnett Companies Consolidated Inc | 11-DEC-20    | b2022547       | 30-DEC-20    | 05-JAN-21               | 11/30/2020              | 12/4/2020             | 12/2/2020                     | 34 0            | 1,436                 | 0 0%                | 0 00                  |
| 868      | 923000  | Burnett Companies Consolidated Inc | 11-DEC-20    | b2022702       | 30-DEC-20    | 05-JAN-21               | 11/30/2020              | 12/4/2020             | 12/2/2020                     | 34.0            | 1,024                 | 0.0%                | 0.00                  |
| 869      | 923000  | Burnett Companies Consolidated Inc | 13-NOV-20    | b2020217       | 03-DEC-20    | 08-DEC-20               | 11/2/2020               | 11/6/2020             | 11/4/2020                     | 34.0            | 860                   | 0.0%                | 0 00                  |
| 870      | 923000  | Burnett Companies Consolidated Inc | 20-NOV-20    | b2020542       | 15-DEC-20    | 21-DEC-20               | 11/9/2020               | 11/13/2020            | 11/11/2020                    | 40.0            | 768                   | 0 0%                | 0.00                  |
| 871      | 923000  | Burnett Companies Consolidated Inc | 23-OCT-20    | b2018348       | 30-DEC-20    | 05-JAN-21               | 10/12/2020              | 10/16/2020            | 10/14/2020                    | 83 0            | 768                   | 0.0%                | 0.00                  |
| 872      | 923000  | Burnett Companies Consolidated Inc | 25-NOV-20    | b2021491       | 15-DEC-20    | 21-DEC-20               | 11/14/2020              | 11/18/2020            | 11/16/2020                    | 35 0            | 1,024                 | 0.0%                | 0.00                  |
| 873      | 923000  | Burnett Companies Consolidated Inc | 25-NOV-20    | b2021500       | 15-DEC-20    | 21-DEC-20               | 11/14/2020              | 11/18/2020            | 11/16/2020                    | 35.0            | 768                   | 0.0%                | 0.00                  |
| 874      | 923000  | Burnett Companies Consolidated Inc | 30-OCT-20    | b2019263       | 03-DEC-20    | 08-DEC-20               | 10/19/2020              | 10/23/2020            | 10/21/2020                    | 48 0            | 768                   | 0 0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 296 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                         | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|----------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                                  | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 875      | 506000  | Burns & McDonnell Engineering Co | 15-JAN-20    | 1089247        | 14-FEB-20    | 14-FEB-20            | 12/3/2019            | 12/12/2019         | 12/7/2019               | 68.5         | 8,361              | 0.0%             | 0.01               |
| 876      | 506000  | Burns & McDonnell Engineering Co | 18-FEB-20    | 10488012       | 27-FEB-20    | 27-FEB-20            | 1/6/2020             | 1/15/2020          | 1/10/2020               | 47.5         | 42,800             | 0.1%             | 0.04               |
| 877      | 506000  | Burns & McDonnell Engineering Co | 13-AUG-20    | 1256511        | 12-SEP-20    | 12-SEP-20            | 7/1/2020             | 7/10/2020          | 7/5/2020                | 68.5         | 18,379             | 0.0%             | 0.02               |
| 878      | 506000  | Burns & McDonnell Engineering Co | 17-AUG-20    | 1019959        | 16-SEP-20    | 16-SEP-20            | 7/5/2020             | 7/14/2020          | 7/9/2020                | 68.5         | 3,439              | 0.0%             | 0.00               |
| 879      | 506000  | Burns & McDonnell Engineering Co | 14-SEP-20    | 10199510       | 22-OCT-20    | 22-OCT-20            | 8/2/2020             | 8/11/2020          | 8/6/2020                | 76.5         | 26,961             | 0.0%             | 0.04               |
| 880      | 506000  | Burns & McDonnell Engineering Co | 29-SEP-20    | 1258151        | 29-OCT-20    | 29-OCT-20            | 8/17/2020            | 8/26/2020          | 8/21/2020               | 68.5         | 11,000             | 0.0%             | 0.01               |
| 881      | 506000  | Burns & McDonnell Engineering Co | 26-OCT-20    | 1244511        | 25-NOV-20    | 25-NOV-20            | 9/13/2020            | 9/22/2020          | 9/17/2020               | 68.5         | 149,054            | 0.3%             | 0.18               |
| 882      | 506000  | Burns & McDonnell Engineering Co | 17-NOV-20    | 10199512       | 17-DEC-20    | 17-DEC-20            | 10/5/2020            | 10/14/2020         | 10/9/2020               | 68.5         | 13,429             | 0.0%             | 0.02               |
| 883      | 506000  | Burns & McDonnell Engineering Co | 25-NOV-20    | 126828         | 29-DEC-20    | 29-DEC-20            | 10/13/2020           | 10/22/2020         | 10/17/2020              | 72.5         | 21,316             | 0.0%             | 0.03               |
| 884      | 506000  | Burns & McDonnell Engineering Co | 28-OCT-20    | 10199511       | 09-DEC-20    | 09-DEC-20            | 9/15/2020            | 9/24/2020          | 9/19/2020               | 80.5         | 15,661             | 0.0%             | 0.02               |
| 885      | 512000  | Burns & McDonnell Engineering Co | 30-NOV-20    | 1279101        | 30-DEC-20    | 30-DEC-20            | 10/18/2020           | 10/27/2020         | 10/22/2020              | 68.5         | 8,949              | 0.0%             | 0.01               |
| 886      | 513000  | Burns & McDonnell Engineering Co | 28-AUG-20    | 1251681        | 26-SEP-20    | 26-SEP-20            | 7/16/2020            | 7/25/2020          | 7/20/2020               | 67.5         | 8,985              | 0.0%             | 0.01               |
| 887      | 513000  | Burns & McDonnell Engineering Co | 09-SEP-20    | 1251682        | 09-OCT-20    | 09-OCT-20            | 7/28/2020            | 8/6/2020           | 8/1/2020                | 68.5         | 8,985              | 0.0%             | 0.01               |
| 888      | 513000  | Burns & McDonnell Engineering Co | 26-OCT-20    | 1244511        | 25-NOV-20    | 25-NOV-20            | 9/13/2020            | 9/22/2020          | 9/17/2020               | 68.5         | 35,700             | 0.1%             | 0.04               |
| 889      | 546000  | Burns & McDonnell Engineering Co | 16-JUL-20    | 1248791        | 15-AUG-20    | 15-AUG-20            | 6/3/2020             | 6/12/2020          | 6/7/2020                | 68.5         | 5,000              | 0.0%             | 0.01               |
| 890      | 546000  | Burns & McDonnell Engineering Co | 30-NOV-20    | 1278841        | 30-DEC-20    | 30-DEC-20            | 10/18/2020           | 10/27/2020         | 10/22/2020              | 68.5         | 43,450             | 0.1%             | 0.05               |
| 891      | 553000  | Burns & McDonnell Engineering Co | 10-APR-20    | 1229681        | 09-MAY-20    | 09-MAY-20            | 2/27/2020            | 3/7/2020           | 3/2/2020                | 67.5         | 1,364              | 0.0%             | 0.00               |
| 892      | 553000  | Burns & McDonnell Engineering Co | 14-MAY-20    | 1229682        | 13-JUN-20    | 13-JUN-20            | 4/1/2020             | 4/10/2020          | 4/5/2020                | 68.5         | 688                | 0.0%             | 0.00               |
| 893      | 553000  | Burns & McDonnell Engineering Co | 22-JUN-20    | 1229691        | 22-JUL-20    | 22-JUL-20            | 5/10/2020            | 5/19/2020          | 5/14/2020               | 68.5         | 1,267              | 0.0%             | 0.00               |
| 894      | 553000  | Burns & McDonnell Engineering Co | 24-JUL-20    | 1229692        | 22-AUG-20    | 22-AUG-20            | 6/11/2020            | 6/20/2020          | 6/15/2020               | 67.5         | 4,824              | 0.0%             | 0.01               |
| 895      | 923000  | Burns & McDonnell Engineering Co | 19-MAR-20    | 1093654        | 14-MAY-20    | 14-MAY-20            | 2/5/2020             | 2/14/2020          | 2/9/2020                | 94.5         | 7,134              | 0.0%             | 0.01               |
| 896      | 923000  | Burns & McDonnell Engineering Co | 14-MAY-20    | 1019957        | 13-JUN-20    | 13-JUN-20            | 4/1/2020             | 4/10/2020          | 4/5/2020                | 68.5         | 1,425              | 0.0%             | 0.00               |
| 897      | 923000  | Burns & McDonnell Engineering Co | 16-JUN-20    | 1093655        | 16-JUL-20    | 16-JUL-20            | 5/4/2020             | 5/13/2020          | 5/8/2020                | 68.5         | 2,887              | 0.0%             | 0.00               |
| 898      | 923000  | Burns & McDonnell Engineering Co | 23-JUL-20    | 1019958        | 22-AUG-20    | 22-AUG-20            | 6/10/2020            | 6/19/2020          | 6/14/2020               | 68.5         | 3,159              | 0.0%             | 0.00               |
| 899      | 923000  | Burns & McDonnell Engineering Co | 24-JUL-20    | 1093656        | 22-AUG-20    | 22-AUG-20            | 6/11/2020            | 6/20/2020          | 6/15/2020               | 67.5         | 1,095              | 0.0%             | 0.00               |
| 900      | 923000  | Burns & McDonnell Engineering Co | 17-AUG-20    | 1019959        | 16-SEP-20    | 16-SEP-20            | 7/5/2020             | 7/14/2020          | 7/9/2020                | 68.5         | 8,664              | 0.0%             | 0.01               |
| 901      | 511000  | Burton Hydro Vac Services Inc    | 04-DEC-19    | 19075          | 03-JAN-20    | 03-JAN-20            | 11/19/2019           | 11/19/2019         | 11/19/2019              | 45.0         | 1,609              | 0.0%             | 0.00               |
| 902      | 511000  | Burton Hydro Vac Services Inc    | 29-MAY-20    | 20179          | 27-JUN-20    | 27-JUN-20            | 5/14/2020            | 5/14/2020          | 5/14/2020               | 44.0         | 2,519              | 0.0%             | 0.00               |
| 903      | 511000  | Burton Hydro Vac Services Inc    | 04-NOV-20    | 21138          | 04-DEC-20    | 04-DEC-20            | 10/20/2020           | 10/20/2020         | 10/20/2020              | 45.0         | 12,611             | 0.0%             | 0.01               |
| 904      | 513000  | Burton Hydro Vac Services Inc    | 13-JAN-20    | 19356          | 12-FEB-20    | 12-FEB-20            | 12/29/2019           | 12/29/2019         | 12/29/2019              | 45.0         | 4,856              | 0.0%             | 0.00               |
| 905      | 513000  | Burton Hydro Vac Services Inc    | 16-JAN-20    | 19378          | 15-FEB-20    | 15-FEB-20            | 1/1/2020             | 1/1/2020           | 1/1/2020                | 45.0         | 10,843             | 0.0%             | 0.01               |
| 906      | 513000  | Burton Hydro Vac Services Inc    | 30-JAN-20    | 19451          | 29-FEB-20    | 29-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 45.0         | 5,507              | 0.0%             | 0.00               |
| 907      | 513000  | Burton Hydro Vac Services Inc    | 30-JAN-20    | 19452          | 29-FEB-20    | 29-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 45.0         | 11,968             | 0.0%             | 0.01               |
| 908      | 513000  | Burton Hydro Vac Services Inc    | 30-JAN-20    | 19453          | 29-FEB-20    | 29-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 45.0         | 10,981             | 0.0%             | 0.01               |
| 909      | 513000  | Burton Hydro Vac Services Inc    | 30-JAN-20    | 19454          | 29-FEB-20    | 29-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 45.0         | 3,141              | 0.0%             | 0.00               |
| 910      | 513000  | Burton Hydro Vac Services Inc    | 30-JAN-20    | 19455          | 29-FEB-20    | 29-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 45.0         | 5,172              | 0.0%             | 0.00               |
| 911      | 513000  | Burton Hydro Vac Services Inc    | 10-FEB-20    | 19535          | 11-MAR-20    | 11-MAR-20            | 1/26/2020            | 1/26/2020          | 1/26/2020               | 45.0         | 20,316             | 0.0%             | 0.02               |
| 912      | 513000  | Burton Hydro Vac Services Inc    | 15-FEB-20    | 19566          | 14-MAR-20    | 14-MAR-20            | 1/31/2020            | 1/31/2020          | 1/31/2020               | 43.0         | 4,193              | 0.0%             | 0.00               |
| 913      | 513000  | Burton Hydro Vac Services Inc    | 25-FEB-20    | 19628          | 26-MAR-20    | 26-MAR-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 45.0         | 2,887              | 0.0%             | 0.00               |
| 914      | 513000  | Burton Hydro Vac Services Inc    | 28-FEB-20    | 19666          | 28-MAR-20    | 28-MAR-20            | 2/13/2020            | 2/13/2020          | 2/13/2020               | 44.0         | 4,421              | 0.0%             | 0.00               |
| 915      | 513000  | Burton Hydro Vac Services Inc    | 02-MAR-20    | 19691          | 02-APR-20    | 02-APR-20            | 2/16/2020            | 2/16/2020          | 2/16/2020               | 46.0         | 2,714              | 0.0%             | 0.00               |
| 916      | 513000  | Burton Hydro Vac Services Inc    | 06-MAR-20    | 19717          | 04-APR-20    | 04-APR-20            | 2/20/2020            | 2/20/2020          | 2/20/2020               | 44.0         | 5,628              | 0.0%             | 0.00               |
| 917      | 513000  | Burton Hydro Vac Services Inc    | 06-MAR-20    | 19718          | 04-APR-20    | 04-APR-20            | 2/20/2020            | 2/20/2020          | 2/20/2020               | 44.0         | 6,086              | 0.0%             | 0.00               |
| 918      | 513000  | Burton Hydro Vac Services Inc    | 09-APR-20    | 19938          | 30-APR-20    | 30-APR-20            | 3/25/2020            | 3/25/2020          | 3/25/2020               | 36.0         | 2,633              | 0.0%             | 0.00               |
| 919      | 513000  | Burton Hydro Vac Services Inc    | 20-MAR-20    | 19756          | 18-APR-20    | 18-APR-20            | 3/5/2020             | 3/5/2020           | 3/5/2020                | 44.0         | 13,955             | 0.0%             | 0.01               |
| 920      | 513000  | Burton Hydro Vac Services Inc    | 20-MAR-20    | 19757          | 18-APR-20    | 18-APR-20            | 3/5/2020             | 3/5/2020           | 3/5/2020                | 44.0         | 2,413              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 297 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                      | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                           | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 921      | 513000  | Burton Hydro Vac Services Inc | 20-MAR-20    | 19758          | 18-APR-20    | 18-APR-20               | 3/5/2020                | 3/5/2020              | 3/5/2020                      | 44.0            | 5,628                 | 0.0%                | 0.00                  |
| 922      | 513000  | Burton Hydro Vac Services Inc | 20-MAR-20    | 19759          | 18-APR-20    | 18-APR-20               | 3/5/2020                | 3/5/2020              | 3/5/2020                      | 44.0            | 4,041                 | 0.0%                | 0.00                  |
| 923      | 513000  | Burton Hydro Vac Services Inc | 27-MAR-20    | 19862          | 25-APR-20    | 25-APR-20               | 3/12/2020               | 3/12/2020             | 3/12/2020                     | 44.0            | 1,927                 | 0.0%                | 0.00                  |
| 924      | 513000  | Burton Hydro Vac Services Inc | 29-MAR-20    | 19864          | 18-APR-20    | 18-APR-20               | 3/14/2020               | 3/14/2020             | 3/14/2020                     | 35.0            | 18,595                | 0.0%                | 0.01                  |
| 925      | 513000  | Burton Hydro Vac Services Inc | 30-MAR-20    | 19865          | 29-APR-20    | 29-APR-20               | 3/15/2020               | 3/15/2020             | 3/15/2020                     | 45.0            | 1,203                 | 0.0%                | 0.00                  |
| 926      | 513000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19870          | 30-APR-20    | 30-APR-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 45.0            | 4,812                 | 0.0%                | 0.00                  |
| 927      | 513000  | Burton Hydro Vac Services Inc | 27-APR-20    | 20015          | 16-MAY-20    | 16-MAY-20               | 4/12/2020               | 4/12/2020             | 4/12/2020                     | 34.0            | 878                   | 0.0%                | 0.00                  |
| 928      | 513000  | Burton Hydro Vac Services Inc | 27-APR-20    | 20016          | 16-MAY-20    | 16-MAY-20               | 4/12/2020               | 4/12/2020             | 4/12/2020                     | 34.0            | 1,081                 | 0.0%                | 0.00                  |
| 929      | 514000  | Burton Hydro Vac Services Inc | 02-DEC-19    | 19063          | 03-JAN-20    | 03-JAN-20               | 11/17/2019              | 11/17/2019            | 11/17/2019                    | 47.0            | 4,260                 | 0.0%                | 0.00                  |
| 930      | 552000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19874          | 30-APR-20    | 30-APR-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 45.0            | 3,491                 | 0.0%                | 0.00                  |
| 931      | 552000  | Burton Hydro Vac Services Inc | 29-APR-20    | 20017          | 29-MAY-20    | 29-MAY-20               | 4/14/2020               | 4/14/2020             | 4/14/2020                     | 45.0            | 2,379                 | 0.0%                | 0.00                  |
| 932      | 553000  | Burton Hydro Vac Services Inc | 26-JAN-20    | 19431          | 25-FEB-20    | 25-FEB-20               | 1/11/2020               | 1/11/2020             | 1/11/2020                     | 45.0            | 5,910                 | 0.0%                | 0.00                  |
| 933      | 553000  | Burton Hydro Vac Services Inc | 19-MAR-20    | 19754          | 18-APR-20    | 18-APR-20               | 3/4/2020                | 3/4/2020              | 3/4/2020                      | 45.0            | 29,910                | 0.1%                | 0.02                  |
| 934      | 553000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19871          | 30-APR-20    | 30-APR-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 45.0            | 2,401                 | 0.0%                | 0.00                  |
| 935      | 553000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19875          | 30-APR-20    | 30-APR-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 45.0            | 8,061                 | 0.0%                | 0.01                  |
| 936      | 553000  | Burton Hydro Vac Services Inc | 09-APR-20    | 19937          | 09-MAY-20    | 09-MAY-20               | 3/25/2020               | 3/25/2020             | 3/25/2020                     | 45.0            | 2,120                 | 0.0%                | 0.00                  |
| 937      | 553000  | Burton Hydro Vac Services Inc | 29-APR-20    | 20018          | 29-MAY-20    | 29-MAY-20               | 4/14/2020               | 4/14/2020             | 4/14/2020                     | 45.0            | 1,777                 | 0.0%                | 0.00                  |
| 938      | 553000  | Burton Hydro Vac Services Inc | 29-APR-20    | 20019          | 29-MAY-20    | 29-MAY-20               | 4/14/2020               | 4/14/2020             | 4/14/2020                     | 45.0            | 1,777                 | 0.0%                | 0.00                  |
| 939      | 553000  | Burton Hydro Vac Services Inc | 29-APR-20    | 20020          | 29-MAY-20    | 29-MAY-20               | 4/14/2020               | 4/14/2020             | 4/14/2020                     | 45.0            | 1,777                 | 0.0%                | 0.00                  |
| 940      | 553000  | Burton Hydro Vac Services Inc | 23-MAR-20    | 19805          | 11-JUN-20    | 11-JUN-20               | 3/8/2020                | 3/8/2020              | 3/8/2020                      | 95.0            | 2,970                 | 0.0%                | 0.01                  |
| 941      | 553000  | Burton Hydro Vac Services Inc | 23-MAR-20    | 19806          | 11-JUN-20    | 11-JUN-20               | 3/8/2020                | 3/8/2020              | 3/8/2020                      | 95.0            | 3,449                 | 0.0%                | 0.01                  |
| 942      | 553000  | Burton Hydro Vac Services Inc | 23-MAR-20    | 19807          | 11-JUN-20    | 11-JUN-20               | 3/8/2020                | 3/8/2020              | 3/8/2020                      | 95.0            | 8,824                 | 0.0%                | 0.02                  |
| 943      | 553000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19872          | 11-JUN-20    | 11-JUN-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 87.0            | 3,226                 | 0.0%                | 0.01                  |
| 944      | 553000  | Burton Hydro Vac Services Inc | 31-MAR-20    | 19873          | 11-JUN-20    | 11-JUN-20               | 3/16/2020               | 3/16/2020             | 3/16/2020                     | 87.0            | 2,055                 | 0.0%                | 0.00                  |
| 945      | 553000  | Burton Hydro Vac Services Inc | 04-NOV-20    | 21137          | 04-DEC-20    | 04-DEC-20               | 10/20/2020              | 10/20/2020            | 10/20/2020                    | 45.0            | 3,149                 | 0.0%                | 0.00                  |
| 946      | 502000  | C & E Industrial Services     | 11-SEP-20    | nm3033         | 06-OCT-20    | 06-OCT-20               | 8/22/2020               | 8/29/2020             | 8/25/2020                     | 41.5            | 57,145                | 0.1%                | 0.04                  |
| 947      | 505000  | C & E Industrial Services     | 14-APR-20    | nm6624rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 1,752                 | 0.0%                | 0.00                  |
| 948      | 507000  | C & E Industrial Services     | 24-MAR-20    | nm6617         | 06-MAY-20    | 06-MAY-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 59.5            | 2,552                 | 0.0%                | 0.00                  |
| 949      | 507000  | C & E Industrial Services     | 06-MAY-20    | nm6617rt       | 10-JUN-20    | 10-JUN-20               | 4/16/2020               | 4/23/2020             | 4/19/2020                     | 51.5            | 284                   | 0.0%                | 0.00                  |
| 950      | 511000  | C & E Industrial Services     | 22-MAY-20    | nm6636         | 12-JUN-20    | 12-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 37.5            | 164                   | 0.0%                | 0.00                  |
| 951      | 511000  | C & E Industrial Services     | 12-JUN-20    | nm6636rt       | 07-JUL-20    | 07-JUL-20               | 5/23/2020               | 5/30/2020             | 5/26/2020                     | 41.5            | 18                    | 0.0%                | 0.00                  |
| 952      | 511000  | C & E Industrial Services     | 08-SEP-20    | nm6694         | 29-SEP-20    | 29-SEP-20               | 8/19/2020               | 8/26/2020             | 8/22/2020                     | 37.5            | 10,797                | 0.0%                | 0.01                  |
| 953      | 511000  | C & E Industrial Services     | 28-SEP-20    | nm6694rt       | 17-OCT-20    | 17-OCT-20               | 9/8/2020                | 9/15/2020             | 9/11/2020                     | 35.5            | 1,200                 | 0.0%                | 0.00                  |
| 954      | 511000  | C & E Industrial Services     | 19-OCT-20    | rg9108         | 07-NOV-20    | 07-NOV-20               | 9/29/2020               | 10/6/2020             | 10/2/2020                     | 35.5            | 2,221                 | 0.0%                | 0.00                  |
| 955      | 512000  | C & E Industrial Services     | 02-JAN-20    | nm6555         | 23-JAN-20    | 23-JAN-20               | 12/13/2019              | 12/20/2019            | 12/16/2019                    | 37.5            | 2,296                 | 0.0%                | 0.00                  |
| 956      | 512000  | C & E Industrial Services     | 02-JAN-20    | rg9087         | 23-JAN-20    | 23-JAN-20               | 12/13/2019              | 12/20/2019            | 12/16/2019                    | 37.5            | 13,498                | 0.0%                | 0.01                  |
| 957      | 512000  | C & E Industrial Services     | 02-JAN-20    | rg9088         | 23-JAN-20    | 23-JAN-20               | 12/13/2019              | 12/20/2019            | 12/16/2019                    | 37.5            | 2,469                 | 0.0%                | 0.00                  |
| 958      | 512000  | C & E Industrial Services     | 05-DEC-19    | nm6542rt       | 25-JAN-20    | 25-JAN-20               | 11/15/2019              | 11/22/2019            | 11/18/2019                    | 67.5            | 264                   | 0.0%                | 0.00                  |
| 959      | 512000  | C & E Industrial Services     | 13-DEC-19    | nm65432        | 25-JAN-20    | 25-JAN-20               | 11/23/2019              | 11/30/2019            | 11/26/2019                    | 59.5            | 4,647                 | 0.0%                | 0.00                  |
| 960      | 512000  | C & E Industrial Services     | 13-DEC-19    | nm65442        | 25-JAN-20    | 25-JAN-20               | 11/23/2019              | 11/30/2019            | 11/26/2019                    | 59.5            | 3,887                 | 0.0%                | 0.00                  |
| 961      | 512000  | C & E Industrial Services     | 20-DEC-19    | nm6554         | 10-JAN-20    | 10-JAN-20               | 11/30/2019              | 12/7/2019             | 12/3/2019                     | 37.5            | 7,388                 | 0.0%                | 0.00                  |
| 962      | 512000  | C & E Industrial Services     | 23-DEC-19    | nm6538rt       | 11-JAN-20    | 11-JAN-20               | 12/3/2019               | 12/10/2019            | 12/6/2019                     | 35.5            | 314                   | 0.0%                | 0.00                  |
| 963      | 512000  | C & E Industrial Services     | 23-DEC-19    | nm6546rt       | 11-JAN-20    | 11-JAN-20               | 12/3/2019               | 12/10/2019            | 12/6/2019                     | 35.5            | 66                    | 0.0%                | 0.00                  |
| 964      | 512000  | C & E Industrial Services     | 23-DEC-19    | nm6550rt       | 11-JAN-20    | 11-JAN-20               | 12/3/2019               | 12/10/2019            | 12/6/2019                     | 35.5            | 523                   | 0.0%                | 0.00                  |
| 965      | 512000  | C & E Industrial Services     | 24-DEC-19    | nm6556         | 14-JAN-20    | 14-JAN-20               | 12/4/2019               | 12/11/2019            | 12/7/2019                     | 37.5            | 1,414                 | 0.0%                | 0.00                  |
| 966      | 512000  | C & E Industrial Services     | 30-DEC-19    | nm6530rt       | 18-JAN-20    | 18-JAN-20               | 12/10/2019              | 12/17/2019            | 12/13/2019                    | 35.5            | 1,406                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 298 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                           | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 967      | 512000  | C & E Industrial Services | 30-DEC-19    | nm6531rt       | 18-JAN-20    | 18-JAN-20            | 12/10/2019           | 12/17/2019         | 12/13/2019              | 35.5         | 909                | 0.0%             | 0.00               |
| 968      | 512000  | C & E Industrial Services | 30-DEC-19    | nm6551rt       | 18-JAN-20    | 18-JAN-20            | 12/10/2019           | 12/17/2019         | 12/13/2019              | 35.5         | 407                | 0.0%             | 0.00               |
| 969      | 512000  | C & E Industrial Services | 30-DEC-19    | nm6552rt       | 18-JAN-20    | 18-JAN-20            | 12/10/2019           | 12/17/2019         | 12/13/2019              | 35.5         | 1,566              | 0.0%             | 0.00               |
| 970      | 512000  | C & E Industrial Services | 03-FEB-20    | nm30202        | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 80,105             | 0.1%             | 0.05               |
| 971      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6567         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 13,022             | 0.0%             | 0.01               |
| 972      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6576         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 12,415             | 0.0%             | 0.01               |
| 973      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6580         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 6,455              | 0.0%             | 0.00               |
| 974      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6585         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 5,675              | 0.0%             | 0.00               |
| 975      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6592         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 8,686              | 0.0%             | 0.01               |
| 976      | 512000  | C & E Industrial Services | 03-FEB-20    | nm6596         | 22-FEB-20    | 22-FEB-20            | 1/14/2020            | 1/21/2020          | 1/17/2020               | 35.5         | 4,301              | 0.0%             | 0.00               |
| 977      | 512000  | C & E Industrial Services | 04-FEB-20    | nm30203a       | 25-FEB-20    | 25-FEB-20            | 1/15/2020            | 1/22/2020          | 1/18/2020               | 37.5         | 48,591             | 0.1%             | 0.03               |
| 978      | 512000  | C & E Industrial Services | 06-FEB-20    | nm65662        | 27-FEB-20    | 27-FEB-20            | 1/17/2020            | 1/24/2020          | 1/20/2020               | 37.5         | 6,753              | 0.0%             | 0.00               |
| 979      | 512000  | C & E Industrial Services | 15-JAN-20    | nm6554rt       | 05-FEB-20    | 05-FEB-20            | 12/26/2019           | 1/2/2020           | 12/29/2019              | 37.5         | 821                | 0.0%             | 0.00               |
| 980      | 512000  | C & E Industrial Services | 15-JAN-20    | nm6556rt       | 05-FEB-20    | 05-FEB-20            | 12/26/2019           | 1/2/2020           | 12/29/2019              | 37.5         | 157                | 0.0%             | 0.00               |
| 981      | 512000  | C & E Industrial Services | 16-JAN-20    | nm3020rev      | 18-FEB-20    | 18-FEB-20            | 12/27/2019           | 1/3/2020           | 12/30/2019              | 49.5         | 52,163             | 0.1%             | 0.05               |
| 982      | 512000  | C & E Industrial Services | 16-JAN-20    | nm3024         | 29-FEB-20    | 29-FEB-20            | 12/27/2019           | 1/3/2020           | 12/30/2019              | 60.5         | 49,963             | 0.1%             | 0.05               |
| 983      | 512000  | C & E Industrial Services | 16-JAN-20    | nm6566         | 29-FEB-20    | 29-FEB-20            | 12/27/2019           | 1/3/2020           | 12/30/2019              | 60.5         | 35,102             | 0.1%             | 0.04               |
| 984      | 512000  | C & E Industrial Services | 22-JAN-20    | nm6555rt       | 12-FEB-20    | 12-FEB-20            | 1/2/2020             | 1/9/2020           | 1/5/2020                | 37.5         | 255                | 0.0%             | 0.00               |
| 985      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6544rt       | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 1,307              | 0.0%             | 0.00               |
| 986      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6558         | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 57,952             | 0.1%             | 0.04               |
| 987      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6570         | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 4,254              | 0.0%             | 0.00               |
| 988      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6571rev      | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 8,603              | 0.0%             | 0.01               |
| 989      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6573         | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 1,702              | 0.0%             | 0.00               |
| 990      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6574         | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 10,156             | 0.0%             | 0.01               |
| 991      | 512000  | C & E Industrial Services | 27-JAN-20    | nm6578         | 15-FEB-20    | 15-FEB-20            | 1/7/2020             | 1/14/2020          | 1/10/2020               | 35.5         | 6,018              | 0.0%             | 0.00               |
| 992      | 512000  | C & E Industrial Services | 28-JAN-20    | nm6579         | 15-FEB-20    | 15-FEB-20            | 1/8/2020             | 1/15/2020          | 1/11/2020               | 34.5         | 4,931              | 0.0%             | 0.00               |
| 993      | 512000  | C & E Industrial Services | 31-JAN-20    | nm6572         | 21-FEB-20    | 21-FEB-20            | 1/11/2020            | 1/18/2020          | 1/14/2020               | 37.5         | 4,817              | 0.0%             | 0.00               |
| 994      | 512000  | C & E Industrial Services | 31-JAN-20    | nm6584         | 21-FEB-20    | 21-FEB-20            | 1/11/2020            | 1/18/2020          | 1/14/2020               | 37.5         | 7,540              | 0.0%             | 0.01               |
| 995      | 512000  | C & E Industrial Services | 31-JAN-20    | nm6586         | 21-FEB-20    | 21-FEB-20            | 1/11/2020            | 1/18/2020          | 1/14/2020               | 37.5         | 4,158              | 0.0%             | 0.00               |
| 996      | 512000  | C & E Industrial Services | 31-JAN-20    | nm6589         | 21-FEB-20    | 21-FEB-20            | 1/11/2020            | 1/18/2020          | 1/14/2020               | 37.5         | 6,003              | 0.0%             | 0.00               |
| 997      | 512000  | C & E Industrial Services | 03-MAR-20    | nm3023         | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 61,308             | 0.1%             | 0.04               |
| 998      | 512000  | C & E Industrial Services | 03-MAR-20    | nm65663        | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 1,372              | 0.0%             | 0.00               |
| 999      | 512000  | C & E Industrial Services | 03-MAR-20    | nm6575rt       | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 181                | 0.0%             | 0.00               |
| 1000     | 512000  | C & E Industrial Services | 03-MAR-20    | nm6598rt       | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 304                | 0.0%             | 0.00               |
| 1001     | 512000  | C & E Industrial Services | 03-MAR-20    | nm6607         | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 1,902              | 0.0%             | 0.00               |
| 1002     | 512000  | C & E Industrial Services | 03-MAR-20    | rg90951        | 24-MAR-20    | 24-MAR-20            | 2/12/2020            | 2/19/2020          | 2/15/2020               | 37.5         | 10,213             | 0.0%             | 0.01               |
| 1003     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6609         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 4,622              | 0.0%             | 0.00               |
| 1004     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6614         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,522              | 0.0%             | 0.00               |
| 1005     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6616         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,500              | 0.0%             | 0.00               |
| 1006     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6619         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,077              | 0.0%             | 0.00               |
| 1007     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6620         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,488              | 0.0%             | 0.00               |
| 1008     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6621         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,305              | 0.0%             | 0.00               |
| 1009     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6622         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 2,955              | 0.0%             | 0.00               |
| 1010     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6631         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 686                | 0.0%             | 0.00               |
| 1011     | 512000  | C & E Industrial Services | 06-MAR-20    | nm6632         | 27-MAR-20    | 27-MAR-20            | 2/15/2020            | 2/22/2020          | 2/18/2020               | 37.5         | 996                | 0.0%             | 0.00               |
| 1012     | 512000  | C & E Industrial Services | 10-MAR-20    | nm3024rt       | 31-MAR-20    | 31-MAR-20            | 2/19/2020            | 2/26/2020          | 2/22/2020               | 37.5         | 19,289             | 0.0%             | 0.01               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 299 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                       | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1013     | 512000  | C & E Industrial Services | 11-FEB-20    | nm6575         | 03-MAR-20    | 03-MAR-20               | 1/22/2020               | 1/29/2020             | 1/25/2020                     | 37.5            | 1,632                 | 0.0%                | 0.00                  |
| 1014     | 512000  | C & E Industrial Services | 11-FEB-20    | nm6598         | 03-MAR-20    | 03-MAR-20               | 1/22/2020               | 1/29/2020             | 1/25/2020                     | 37.5            | 2,739                 | 0.0%                | 0.00                  |
| 1015     | 512000  | C & E Industrial Services | 16-JAN-20    | nm3021         | 05-MAR-20    | 05-MAR-20               | 12/27/2019              | 1/3/2020              | 12/30/2019                    | 65.5            | 84,074                | 0.2%                | 0.10                  |
| 1016     | 512000  | C & E Industrial Services | 17-FEB-20    | nm30242        | 07-MAR-20    | 07-MAR-20               | 1/28/2020               | 2/4/2020              | 1/31/2020                     | 35.5            | 123,639               | 0.2%                | 0.08                  |
| 1017     | 512000  | C & E Industrial Services | 19-FEB-20    | rg9090         | 24-MAR-20    | 24-MAR-20               | 1/30/2020               | 2/6/2020              | 2/2/2020                      | 50.5            | 14,290                | 0.0%                | 0.01                  |
| 1018     | 512000  | C & E Industrial Services | 19-FEB-20    | rg9096         | 11-MAR-20    | 11-MAR-20               | 1/30/2020               | 2/6/2020              | 2/2/2020                      | 37.5            | 1,780                 | 0.0%                | 0.00                  |
| 1019     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6570rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 473                   | 0.0%                | 0.00                  |
| 1020     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6573rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 189                   | 0.0%                | 0.00                  |
| 1021     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6574rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 1,129                 | 0.0%                | 0.00                  |
| 1022     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6577         | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 10,752                | 0.0%                | 0.01                  |
| 1023     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6578rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 669                   | 0.0%                | 0.00                  |
| 1024     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6579rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 548                   | 0.0%                | 0.00                  |
| 1025     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6595         | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 2,771                 | 0.0%                | 0.00                  |
| 1026     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6605         | 28-MAR-20    | 28-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 53.5            | 194                   | 0.0%                | 0.00                  |
| 1027     | 512000  | C & E Industrial Services | 20-FEB-20    | nm6606         | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 956                   | 0.0%                | 0.00                  |
| 1028     | 512000  | C & E Industrial Services | 21-FEB-20    | nm6572rt       | 13-MAR-20    | 13-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 37.5            | 535                   | 0.0%                | 0.00                  |
| 1029     | 512000  | C & E Industrial Services | 21-FEB-20    | nm6584rt       | 13-MAR-20    | 13-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 37.5            | 838                   | 0.0%                | 0.00                  |
| 1030     | 512000  | C & E Industrial Services | 21-FEB-20    | nm6586rt       | 13-MAR-20    | 13-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 37.5            | 462                   | 0.0%                | 0.00                  |
| 1031     | 512000  | C & E Industrial Services | 21-FEB-20    | nm6589rt       | 13-MAR-20    | 13-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 37.5            | 667                   | 0.0%                | 0.00                  |
| 1032     | 512000  | C & E Industrial Services | 21-FEB-20    | rg9093         | 24-MAR-20    | 24-MAR-20               | 2/1/2020                | 2/8/2020              | 2/4/2020                      | 48.5            | 45,153                | 0.1%                | 0.04                  |
| 1033     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6567rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 1,447                 | 0.0%                | 0.00                  |
| 1034     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6576rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 1,379                 | 0.0%                | 0.00                  |
| 1035     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6580rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 717                   | 0.0%                | 0.00                  |
| 1036     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6585rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 631                   | 0.0%                | 0.00                  |
| 1037     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6587         | 24-MAR-20    | 24-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 45.5            | 63,776                | 0.1%                | 0.05                  |
| 1038     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6592rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 965                   | 0.0%                | 0.00                  |
| 1039     | 512000  | C & E Industrial Services | 24-FEB-20    | nm6596rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 478                   | 0.0%                | 0.00                  |
| 1040     | 512000  | C & E Industrial Services | 25-FEB-20    | nm30212        | 17-MAR-20    | 17-MAR-20               | 2/5/2020                | 2/12/2020             | 2/8/2020                      | 37.5            | 36,901                | 0.1%                | 0.02                  |
| 1041     | 512000  | C & E Industrial Services | 25-FEB-20    | nm3025         | 17-MAR-20    | 17-MAR-20               | 2/5/2020                | 2/12/2020             | 2/8/2020                      | 37.5            | 34,065                | 0.1%                | 0.02                  |
| 1042     | 512000  | C & E Industrial Services | 26-FEB-20    | nm3020rt       | 18-MAR-20    | 18-MAR-20               | 2/6/2020                | 2/13/2020             | 2/9/2020                      | 37.5            | 20,095                | 0.0%                | 0.01                  |
| 1043     | 512000  | C & E Industrial Services | 27-JAN-20    | nm6543rt       | 07-MAR-20    | 07-MAR-20               | 1/7/2020                | 1/14/2020             | 1/10/2020                     | 56.5            | 1,778                 | 0.0%                | 0.00                  |
| 1044     | 512000  | C & E Industrial Services | 04-APR-20    | nm65822        | 25-APR-20    | 25-APR-20               | 3/15/2020               | 3/22/2020             | 3/18/2020                     | 37.5            | 472                   | 0.0%                | 0.00                  |
| 1045     | 512000  | C & E Industrial Services | 06-APR-20    | nm6615         | 25-APR-20    | 25-APR-20               | 3/17/2020               | 3/24/2020             | 3/20/2020                     | 35.5            | 2,721                 | 0.0%                | 0.00                  |
| 1046     | 512000  | C & E Industrial Services | 09-MAR-20    | rg9094         | 04-APR-20    | 04-APR-20               | 2/18/2020               | 2/25/2020             | 2/21/2020                     | 42.5            | 62,013                | 0.1%                | 0.05                  |
| 1047     | 512000  | C & E Industrial Services | 13-MAR-20    | nm6577rt       | 03-APR-20    | 03-APR-20               | 2/22/2020               | 2/29/2020             | 2/25/2020                     | 37.5            | 1,195                 | 0.0%                | 0.00                  |
| 1048     | 512000  | C & E Industrial Services | 17-MAR-20    | nm3021rt       | 07-APR-20    | 07-APR-20               | 2/26/2020               | 3/4/2020              | 2/29/2020                     | 37.5            | 13,442                | 0.0%                | 0.01                  |
| 1049     | 512000  | C & E Industrial Services | 17-MAR-20    | nm3025rt       | 07-APR-20    | 07-APR-20               | 2/26/2020               | 3/4/2020              | 2/29/2020                     | 37.5            | 3,785                 | 0.0%                | 0.00                  |
| 1050     | 512000  | C & E Industrial Services | 19-MAR-20    | nm6610         | 09-APR-20    | 09-APR-20               | 2/28/2020               | 3/6/2020              | 3/2/2020                      | 37.5            | 2,191                 | 0.0%                | 0.00                  |
| 1051     | 512000  | C & E Industrial Services | 19-MAR-20    | nm6613         | 09-APR-20    | 09-APR-20               | 2/28/2020               | 3/6/2020              | 3/2/2020                      | 37.5            | 2,548                 | 0.0%                | 0.00                  |
| 1052     | 512000  | C & E Industrial Services | 24-MAR-20    | nm3027         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 74,501                | 0.1%                | 0.05                  |
| 1053     | 512000  | C & E Industrial Services | 24-MAR-20    | nm6581         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 9,752                 | 0.0%                | 0.01                  |
| 1054     | 512000  | C & E Industrial Services | 24-MAR-20    | nm6611         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 13,710                | 0.0%                | 0.01                  |
| 1055     | 512000  | C & E Industrial Services | 24-MAR-20    | nm6612         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 18,412                | 0.0%                | 0.01                  |
| 1056     | 512000  | C & E Industrial Services | 24-MAR-20    | nm6627         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 2,310                 | 0.0%                | 0.00                  |
| 1057     | 512000  | C & E Industrial Services | 25-FEB-20    | nm6582         | 25-APR-20    | 25-APR-20               | 2/5/2020                | 2/12/2020             | 2/8/2020                      | 76.5            | 7,727                 | 0.0%                | 0.01                  |
| 1058     | 512000  | C & E Industrial Services | 26-MAR-20    | rg9093rt       | 16-APR-20    | 16-APR-20               | 3/6/2020                | 3/13/2020             | 3/9/2020                      | 37.5            | 5,017                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 300 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                       | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 1059     | 512000  | C & E Industrial Services | 26-MAR-20    | rg9096rt       | 16-APR-20    | 16-APR-20               | 3/6/2020                | 3/13/2020             | 3/9/2020                      | 37.5            | 198                   | 0.0%                | 0.00                  |
| 1060     | 512000  | C & E Industrial Services | 31-MAR-20    | nm3023rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 6,812                 | 0.0%                | 0.00                  |
| 1061     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6587rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 7,086                 | 0.0%                | 0.00                  |
| 1062     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6605rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 22                    | 0.0%                | 0.00                  |
| 1063     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6607rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 211                   | 0.0%                | 0.00                  |
| 1064     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6609rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 514                   | 0.0%                | 0.00                  |
| 1065     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6614rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 280                   | 0.0%                | 0.00                  |
| 1066     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6616rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 278                   | 0.0%                | 0.00                  |
| 1067     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6619rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 231                   | 0.0%                | 0.00                  |
| 1068     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6620rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 276                   | 0.0%                | 0.00                  |
| 1069     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6621rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 256                   | 0.0%                | 0.00                  |
| 1070     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6622rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 328                   | 0.0%                | 0.00                  |
| 1071     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6631rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 76                    | 0.0%                | 0.00                  |
| 1072     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6608rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 519                   | 0.0%                | 0.00                  |
| 1073     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6623rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 3,390                 | 0.0%                | 0.00                  |
| 1074     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6626rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 450                   | 0.0%                | 0.00                  |
| 1075     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6630rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 434                   | 0.0%                | 0.00                  |
| 1076     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6640rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 61                    | 0.0%                | 0.00                  |
| 1077     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6644rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 101                   | 0.0%                | 0.00                  |
| 1078     | 512000  | C & E Industrial Services | 04-MAY-20    | nm6649rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 383                   | 0.0%                | 0.00                  |
| 1079     | 512000  | C & E Industrial Services | 06-MAY-20    | nm6660         | 27-MAY-20    | 27-MAY-20               | 4/16/2020               | 4/23/2020             | 4/19/2020                     | 37.5            | 2,443                 | 0.0%                | 0.00                  |
| 1080     | 512000  | C & E Industrial Services | 08-MAY-20    | nm6662         | 29-MAY-20    | 29-MAY-20               | 4/18/2020               | 4/25/2020             | 4/21/2020                     | 37.5            | 6,610                 | 0.0%                | 0.00                  |
| 1081     | 512000  | C & E Industrial Services | 08-MAY-20    | nm6666         | 29-MAY-20    | 29-MAY-20               | 4/18/2020               | 4/25/2020             | 4/21/2020                     | 37.5            | 1,500                 | 0.0%                | 0.00                  |
| 1082     | 512000  | C & E Industrial Services | 11-MAY-20    | nm6651rt       | 30-MAY-20    | 30-MAY-20               | 4/21/2020               | 4/28/2020             | 4/24/2020                     | 35.5            | 147                   | 0.0%                | 0.00                  |
| 1083     | 512000  | C & E Industrial Services | 12-APR-20    | nm65382        | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 275                   | 0.0%                | 0.00                  |
| 1084     | 512000  | C & E Industrial Services | 12-APR-20    | nm6608         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 4,673                 | 0.0%                | 0.00                  |
| 1085     | 512000  | C & E Industrial Services | 12-APR-20    | nm6623         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 30,511                | 0.1%                | 0.02                  |
| 1086     | 512000  | C & E Industrial Services | 12-APR-20    | nm6626         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 4,046                 | 0.0%                | 0.00                  |
| 1087     | 512000  | C & E Industrial Services | 12-APR-20    | nm6630         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 3,906                 | 0.0%                | 0.00                  |
| 1088     | 512000  | C & E Industrial Services | 12-APR-20    | nm6640         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 551                   | 0.0%                | 0.00                  |
| 1089     | 512000  | C & E Industrial Services | 12-APR-20    | nm6644         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 910                   | 0.0%                | 0.00                  |
| 1090     | 512000  | C & E Industrial Services | 12-APR-20    | nm6649         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 3,447                 | 0.0%                | 0.00                  |
| 1091     | 512000  | C & E Industrial Services | 12-APR-20    | rg9099         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 29,921                | 0.1%                | 0.02                  |
| 1092     | 512000  | C & E Industrial Services | 13-APR-20    | nm6610rt       | 02-MAY-20    | 02-MAY-20               | 3/24/2020               | 3/31/2020             | 3/27/2020                     | 35.5            | 243                   | 0.0%                | 0.00                  |
| 1093     | 512000  | C & E Industrial Services | 13-APR-20    | nm6613rt       | 02-MAY-20    | 02-MAY-20               | 3/24/2020               | 3/31/2020             | 3/27/2020                     | 35.5            | 283                   | 0.0%                | 0.00                  |
| 1094     | 512000  | C & E Industrial Services | 14-APR-20    | nm3027rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 8,278                 | 0.0%                | 0.01                  |
| 1095     | 512000  | C & E Industrial Services | 14-APR-20    | nm6581rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 1,084                 | 0.0%                | 0.00                  |
| 1096     | 512000  | C & E Industrial Services | 14-APR-20    | nm6611rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 1,523                 | 0.0%                | 0.00                  |
| 1097     | 512000  | C & E Industrial Services | 14-APR-20    | nm6612rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 2,046                 | 0.0%                | 0.00                  |
| 1098     | 512000  | C & E Industrial Services | 14-APR-20    | nm6627rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 257                   | 0.0%                | 0.00                  |
| 1099     | 512000  | C & E Industrial Services | 17-APR-20    | nm6650         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 1,614                 | 0.0%                | 0.00                  |
| 1100     | 512000  | C & E Industrial Services | 17-APR-20    | nm6651         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 1,326                 | 0.0%                | 0.00                  |
| 1101     | 512000  | C & E Industrial Services | 28-APR-20    | nm6582rt       | 19-MAY-20    | 19-MAY-20               | 4/8/2020                | 4/15/2020             | 4/11/2020                     | 37.5            | 859                   | 0.0%                | 0.00                  |
| 1102     | 512000  | C & E Industrial Services | 28-APR-20    | nm6615rt       | 19-MAY-20    | 19-MAY-20               | 4/8/2020                | 4/15/2020             | 4/11/2020                     | 37.5            | 302                   | 0.0%                | 0.00                  |
| 1103     | 512000  | C & E Industrial Services | 08-JUN-20    | nm6664rt       | 27-JUN-20    | 27-JUN-20               | 5/19/2020               | 5/26/2020             | 5/22/2020                     | 35.5            | 109                   | 0.0%                | 0.00                  |
| 1104     | 512000  | C & E Industrial Services | 08-JUN-20    | nm6667rt       | 27-JUN-20    | 27-JUN-20               | 5/19/2020               | 5/26/2020             | 5/22/2020                     | 35.5            | 27                    | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 301 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                       | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1105     | 512000  | C & E Industrial Services | 09-JUN-20    | nm6673         | 30-JUN-20    | 30-JUN-20            | 5/20/2020            | 5/27/2020          | 5/23/2020               | 37.5         | 1,231              | 0.0%             | 0.00               |
| 1106     | 512000  | C & E Industrial Services | 11-MAY-20    | nm6650rt       | 02-JUN-20    | 02-JUN-20            | 4/21/2020            | 4/28/2020          | 4/24/2020               | 38.5         | 179                | 0.0%             | 0.00               |
| 1107     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6648         | 12-JUN-20    | 12-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 41.5         | 20,516             | 0.0%             | 0.02               |
| 1108     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6653         | 06-JUN-20    | 06-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 35.5         | 9,997              | 0.0%             | 0.01               |
| 1109     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6661         | 11-JUN-20    | 11-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 40.5         | 7,802              | 0.0%             | 0.01               |
| 1110     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6663         | 11-JUN-20    | 11-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 40.5         | 2,941              | 0.0%             | 0.00               |
| 1111     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6664         | 06-JUN-20    | 06-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 35.5         | 984                | 0.0%             | 0.00               |
| 1112     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6667         | 06-JUN-20    | 06-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 35.5         | 247                | 0.0%             | 0.00               |
| 1113     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6668         | 11-JUN-20    | 11-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 40.5         | 9,217              | 0.0%             | 0.01               |
| 1114     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6669         | 11-JUN-20    | 11-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 40.5         | 4,680              | 0.0%             | 0.00               |
| 1115     | 512000  | C & E Industrial Services | 18-MAY-20    | nm6670         | 11-JUN-20    | 11-JUN-20            | 4/28/2020            | 5/5/2020           | 5/1/2020                | 40.5         | 3,718              | 0.0%             | 0.00               |
| 1116     | 512000  | C & E Industrial Services | 20-MAY-20    | nm3028         | 10-JUN-20    | 10-JUN-20            | 4/30/2020            | 5/7/2020           | 5/3/2020                | 37.5         | 6,821              | 0.0%             | 0.00               |
| 1117     | 512000  | C & E Industrial Services | 20-MAY-20    | nm3029         | 10-JUN-20    | 10-JUN-20            | 4/30/2020            | 5/7/2020           | 5/3/2020                | 37.5         | 37,133             | 0.1%             | 0.03               |
| 1118     | 512000  | C & E Industrial Services | 20-MAY-20    | nm6599         | 11-JUN-20    | 11-JUN-20            | 4/30/2020            | 5/7/2020           | 5/3/2020                | 38.5         | 858                | 0.0%             | 0.00               |
| 1119     | 512000  | C & E Industrial Services | 22-MAY-20    | nm6603         | 12-JUN-20    | 12-JUN-20            | 5/2/2020             | 5/9/2020           | 5/5/2020                | 37.5         | 33,151             | 0.1%             | 0.02               |
| 1120     | 512000  | C & E Industrial Services | 27-MAY-20    | nm6660rt       | 17-JUN-20    | 17-JUN-20            | 5/7/2020             | 5/14/2020          | 5/10/2020               | 37.5         | 271                | 0.0%             | 0.00               |
| 1121     | 512000  | C & E Industrial Services | 28-MAY-20    | nm6662rt       | 18-JUN-20    | 18-JUN-20            | 5/8/2020             | 5/15/2020          | 5/11/2020               | 37.5         | 735                | 0.0%             | 0.00               |
| 1122     | 512000  | C & E Industrial Services | 28-MAY-20    | nm6666rt       | 18-JUN-20    | 18-JUN-20            | 5/8/2020             | 5/15/2020          | 5/11/2020               | 37.5         | 117                | 0.0%             | 0.00               |
| 1123     | 512000  | C & E Industrial Services | 31-MAR-20    | nm6632rt       | 10-JUN-20    | 10-JUN-20            | 3/11/2020            | 3/18/2020          | 3/14/2020               | 87.5         | 111                | 0.0%             | 0.00               |
| 1124     | 512000  | C & E Industrial Services | 01-JUL-20    | nm3030         | 22-JUL-20    | 22-JUL-20            | 6/11/2020            | 6/18/2020          | 6/14/2020               | 37.5         | 39,617             | 0.1%             | 0.03               |
| 1125     | 512000  | C & E Industrial Services | 01-JUL-20    | nm6678         | 22-JUL-20    | 22-JUL-20            | 6/11/2020            | 6/18/2020          | 6/14/2020               | 37.5         | 2,537              | 0.0%             | 0.00               |
| 1126     | 512000  | C & E Industrial Services | 12-JUN-20    | nm6603rt       | 07-JUL-20    | 07-JUL-20            | 5/23/2020            | 5/30/2020          | 5/26/2020               | 41.5         | 3,683              | 0.0%             | 0.00               |
| 1127     | 512000  | C & E Industrial Services | 12-JUN-20    | nm6648rt       | 07-JUL-20    | 07-JUL-20            | 5/23/2020            | 5/30/2020          | 5/26/2020               | 41.5         | 2,280              | 0.0%             | 0.00               |
| 1128     | 512000  | C & E Industrial Services | 15-JUN-20    | nm3028rt       | 07-JUL-20    | 07-JUL-20            | 5/26/2020            | 6/2/2020           | 5/29/2020               | 38.5         | 758                | 0.0%             | 0.00               |
| 1129     | 512000  | C & E Industrial Services | 15-JUN-20    | nm3029rt       | 07-JUL-20    | 07-JUL-20            | 5/26/2020            | 6/2/2020           | 5/29/2020               | 38.5         | 4,126              | 0.0%             | 0.00               |
| 1130     | 512000  | C & E Industrial Services | 15-JUN-20    | nm6661rt       | 07-JUL-20    | 07-JUL-20            | 5/26/2020            | 6/2/2020           | 5/29/2020               | 38.5         | 867                | 0.0%             | 0.00               |
| 1131     | 512000  | C & E Industrial Services | 15-JUN-20    | nm6663rt       | 07-JUL-20    | 07-JUL-20            | 5/26/2020            | 6/2/2020           | 5/29/2020               | 38.5         | 327                | 0.0%             | 0.00               |
| 1132     | 512000  | C & E Industrial Services | 15-JUN-20    | nm6670rt       | 07-JUL-20    | 07-JUL-20            | 5/26/2020            | 6/2/2020           | 5/29/2020               | 38.5         | 413                | 0.0%             | 0.00               |
| 1133     | 512000  | C & E Industrial Services | 16-JUN-20    | nm6662co       | 07-JUL-20    | 07-JUL-20            | 5/27/2020            | 6/3/2020           | 5/30/2020               | 37.5         | 2,298              | 0.0%             | 0.00               |
| 1134     | 512000  | C & E Industrial Services | 30-JUN-20    | nm6673rt       | 21-JUL-20    | 21-JUL-20            | 6/10/2020            | 6/17/2020          | 6/13/2020               | 37.5         | 137                | 0.0%             | 0.00               |
| 1135     | 512000  | C & E Industrial Services | 07-AUG-20    | nm3032         | 28-AUG-20    | 28-AUG-20            | 7/18/2020            | 7/25/2020          | 7/21/2020               | 37.5         | 89,963             | 0.2%             | 0.06               |
| 1136     | 512000  | C & E Industrial Services | 07-AUG-20    | nm66022        | 28-AUG-20    | 28-AUG-20            | 7/18/2020            | 7/25/2020          | 7/21/2020               | 37.5         | 1,028              | 0.0%             | 0.00               |
| 1137     | 512000  | C & E Industrial Services | 07-AUG-20    | nm6692         | 28-AUG-20    | 28-AUG-20            | 7/18/2020            | 7/25/2020          | 7/21/2020               | 37.5         | 3,930              | 0.0%             | 0.00               |
| 1138     | 512000  | C & E Industrial Services | 07-AUG-20    | nm6693         | 28-AUG-20    | 28-AUG-20            | 7/18/2020            | 7/25/2020          | 7/21/2020               | 37.5         | 20,789             | 0.0%             | 0.01               |
| 1139     | 512000  | C & E Industrial Services | 07-AUG-20    | rg9104         | 28-AUG-20    | 28-AUG-20            | 7/18/2020            | 7/25/2020          | 7/21/2020               | 37.5         | 30,130             | 0.1%             | 0.02               |
| 1140     | 512000  | C & E Industrial Services | 08-MAY-20    | nm6602         | 05-AUG-20    | 05-AUG-20            | 4/18/2020            | 4/25/2020          | 4/21/2020               | 105.5        | 19,207             | 0.0%             | 0.04               |
| 1141     | 512000  | C & E Industrial Services | 13-JUL-20    | nm6566rt       | 01-AUG-20    | 01-AUG-20            | 6/23/2020            | 6/30/2020          | 6/26/2020               | 35.5         | 4,651              | 0.0%             | 0.00               |
| 1142     | 512000  | C & E Industrial Services | 17-JUL-20    | rg9102         | 07-AUG-20    | 07-AUG-20            | 6/27/2020            | 7/4/2020           | 6/30/2020               | 37.5         | 23,009             | 0.0%             | 0.02               |
| 1143     | 512000  | C & E Industrial Services | 17-JUL-20    | rg9103         | 07-AUG-20    | 07-AUG-20            | 6/27/2020            | 7/4/2020           | 6/30/2020               | 37.5         | 13,063             | 0.0%             | 0.01               |
| 1144     | 512000  | C & E Industrial Services | 22-JUL-20    | nm3030rt       | 12-AUG-20    | 12-AUG-20            | 7/2/2020             | 7/9/2020           | 7/5/2020                | 37.5         | 4,402              | 0.0%             | 0.00               |
| 1145     | 512000  | C & E Industrial Services | 22-JUL-20    | nm6678rt       | 12-AUG-20    | 12-AUG-20            | 7/2/2020             | 7/9/2020           | 7/5/2020                | 37.5         | 282                | 0.0%             | 0.00               |
| 1146     | 512000  | C & E Industrial Services | 24-JUL-20    | nm6683         | 14-AUG-20    | 14-AUG-20            | 7/4/2020             | 7/11/2020          | 7/7/2020                | 37.5         | 2,134              | 0.0%             | 0.00               |
| 1147     | 512000  | C & E Industrial Services | 24-JUL-20    | nm6684         | 14-AUG-20    | 14-AUG-20            | 7/4/2020             | 7/11/2020          | 7/7/2020                | 37.5         | 2,196              | 0.0%             | 0.00               |
| 1148     | 512000  | C & E Industrial Services | 24-JUL-20    | nm6688         | 14-AUG-20    | 14-AUG-20            | 7/4/2020             | 7/11/2020          | 7/7/2020                | 37.5         | 1,143              | 0.0%             | 0.00               |
| 1149     | 512000  | C & E Industrial Services | 24-JUL-20    | nm6689         | 14-AUG-20    | 14-AUG-20            | 7/4/2020             | 7/11/2020          | 7/7/2020                | 37.5         | 1,285              | 0.0%             | 0.00               |
| 1150     | 512000  | C & E Industrial Services | 28-JUL-20    | nm3031         | 18-AUG-20    | 18-AUG-20            | 7/8/2020             | 7/15/2020          | 7/11/2020               | 37.5         | 13,582             | 0.0%             | 0.01               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 302 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                       | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1151     | 512000  | C & E Industrial Services | 15-JUN-20    | nm6669rt       | 19-SEP-20    | 19-SEP-20               | 5/26/2020               | 6/2/2020              | 5/29/2020                     | 112.5           | 520                   | 0.0%                | 0.00                  |
| 1152     | 512000  | C & E Industrial Services | 17-AUG-20    | nm6683rt       | 05-SEP-20    | 05-SEP-20               | 7/28/2020               | 8/4/2020              | 7/31/2020                     | 35.5            | 237                   | 0.0%                | 0.00                  |
| 1153     | 512000  | C & E Industrial Services | 17-AUG-20    | nm6684rt       | 05-SEP-20    | 05-SEP-20               | 7/28/2020               | 8/4/2020              | 7/31/2020                     | 35.5            | 244                   | 0.0%                | 0.00                  |
| 1154     | 512000  | C & E Industrial Services | 17-AUG-20    | nm6688rt       | 05-SEP-20    | 05-SEP-20               | 7/28/2020               | 8/4/2020              | 7/31/2020                     | 35.5            | 127                   | 0.0%                | 0.00                  |
| 1155     | 512000  | C & E Industrial Services | 17-AUG-20    | nm6689rt       | 05-SEP-20    | 05-SEP-20               | 7/28/2020               | 8/4/2020              | 7/31/2020                     | 35.5            | 143                   | 0.0%                | 0.00                  |
| 1156     | 512000  | C & E Industrial Services | 21-AUG-20    | nm6696         | 11-SEP-20    | 11-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 37.5            | 2,391                 | 0.0%                | 0.00                  |
| 1157     | 512000  | C & E Industrial Services | 31-AUG-20    | nm3032rt       | 19-SEP-20    | 19-SEP-20               | 8/11/2020               | 8/18/2020             | 8/14/2020                     | 35.5            | 9,996                 | 0.0%                | 0.01                  |
| 1158     | 512000  | C & E Industrial Services | 31-AUG-20    | nm6602rt       | 19-SEP-20    | 19-SEP-20               | 8/11/2020               | 8/18/2020             | 8/14/2020                     | 35.5            | 114                   | 0.0%                | 0.00                  |
| 1159     | 512000  | C & E Industrial Services | 31-AUG-20    | nm6692rt       | 19-SEP-20    | 19-SEP-20               | 8/11/2020               | 8/18/2020             | 8/14/2020                     | 35.5            | 437                   | 0.0%                | 0.00                  |
| 1160     | 512000  | C & E Industrial Services | 31-AUG-20    | nm6693rt       | 19-SEP-20    | 19-SEP-20               | 8/11/2020               | 8/18/2020             | 8/14/2020                     | 35.5            | 2,310                 | 0.0%                | 0.00                  |
| 1161     | 512000  | C & E Industrial Services | 05-OCT-20    | nm3033rt       | 24-OCT-20    | 24-OCT-20               | 9/15/2020               | 9/22/2020             | 9/18/2020                     | 35.5            | 6,349                 | 0.0%                | 0.00                  |
| 1162     | 512000  | C & E Industrial Services | 10-SEP-20    | nm6696rt       | 01-OCT-20    | 01-OCT-20               | 8/21/2020               | 8/28/2020             | 8/24/2020                     | 37.5            | 266                   | 0.0%                | 0.00                  |
| 1163     | 512000  | C & E Industrial Services | 17-AUG-20    | nm3031rt       | 24-OCT-20    | 24-OCT-20               | 7/28/2020               | 8/4/2020              | 7/31/2020                     | 84.5            | 1,509                 | 0.0%                | 0.00                  |
| 1164     | 512000  | C & E Industrial Services | 22-SEP-20    | rg9105         | 10-OCT-20    | 10-OCT-20               | 9/2/2020                | 9/9/2020              | 9/5/2020                      | 34.5            | 49,837                | 0.1%                | 0.03                  |
| 1165     | 512000  | C & E Industrial Services | 23-SEP-20    | nm30332        | 14-OCT-20    | 14-OCT-20               | 9/3/2020                | 9/10/2020             | 9/6/2020                      | 37.5            | 3,762                 | 0.0%                | 0.00                  |
| 1166     | 512000  | C & E Industrial Services | 25-SEP-20    | nm3034         | 27-OCT-20    | 27-OCT-20               | 9/5/2020                | 9/12/2020             | 9/8/2020                      | 48.5            | 58,613                | 0.1%                | 0.05                  |
| 1167     | 512000  | C & E Industrial Services | 23-OCT-20    | rg9109         | 13-NOV-20    | 13-NOV-20               | 10/3/2020               | 10/10/2020            | 10/6/2020                     | 37.5            | 23,799                | 0.0%                | 0.02                  |
| 1168     | 512000  | C & E Industrial Services | 26-OCT-20    | nm3034rt       | 17-NOV-20    | 17-NOV-20               | 10/6/2020               | 10/13/2020            | 10/9/2020                     | 38.5            | 6,513                 | 0.0%                | 0.00                  |
| 1169     | 512000  | C & E Industrial Services | 01-DEC-20    | nm6710rt       | 22-DEC-20    | 22-DEC-20               | 11/11/2020              | 11/18/2020            | 11/14/2020                    | 37.5            | 655                   | 0.0%                | 0.00                  |
| 1170     | 512000  | C & E Industrial Services | 01-DEC-20    | nm6719rt       | 22-DEC-20    | 22-DEC-20               | 11/11/2020              | 11/18/2020            | 11/14/2020                    | 37.5            | 379                   | 0.0%                | 0.00                  |
| 1171     | 512000  | C & E Industrial Services | 04-DEC-20    | nm6705rt       | 29-DEC-20    | 29-DEC-20               | 11/14/2020              | 11/21/2020            | 11/17/2020                    | 41.5            | 769                   | 0.0%                | 0.00                  |
| 1172     | 512000  | C & E Industrial Services | 04-DEC-20    | nm6707rt       | 29-DEC-20    | 29-DEC-20               | 11/14/2020              | 11/21/2020            | 11/17/2020                    | 41.5            | 1,226                 | 0.0%                | 0.00                  |
| 1173     | 512000  | C & E Industrial Services | 04-DEC-20    | nm6708rt       | 29-DEC-20    | 29-DEC-20               | 11/14/2020              | 11/21/2020            | 11/17/2020                    | 41.5            | 492                   | 0.0%                | 0.00                  |
| 1174     | 512000  | C & E Industrial Services | 09-NOV-20    | nm6709         | 01-DEC-20    | 01-DEC-20               | 10/20/2020              | 10/27/2020            | 10/23/2020                    | 38.5            | 11,905                | 0.0%                | 0.01                  |
| 1175     | 512000  | C & E Industrial Services | 09-NOV-20    | nm6710         | 01-DEC-20    | 01-DEC-20               | 10/20/2020              | 10/27/2020            | 10/23/2020                    | 38.5            | 5,898                 | 0.0%                | 0.00                  |
| 1176     | 512000  | C & E Industrial Services | 09-NOV-20    | nm6719         | 01-DEC-20    | 01-DEC-20               | 10/20/2020              | 10/27/2020            | 10/23/2020                    | 38.5            | 3,410                 | 0.0%                | 0.00                  |
| 1177     | 512000  | C & E Industrial Services | 15-NOV-20    | nm6705         | 05-DEC-20    | 05-DEC-20               | 10/26/2020              | 11/2/2020             | 10/29/2020                    | 36.5            | 6,925                 | 0.0%                | 0.00                  |
| 1178     | 512000  | C & E Industrial Services | 15-NOV-20    | nm6707         | 05-DEC-20    | 05-DEC-20               | 10/26/2020              | 11/2/2020             | 10/29/2020                    | 36.5            | 11,033                | 0.0%                | 0.01                  |
| 1179     | 512000  | C & E Industrial Services | 15-NOV-20    | nm6708         | 05-DEC-20    | 05-DEC-20               | 10/26/2020              | 11/2/2020             | 10/29/2020                    | 36.5            | 4,432                 | 0.0%                | 0.00                  |
| 1180     | 512000  | C & E Industrial Services | 20-NOV-20    | rg9112         | 11-DEC-20    | 11-DEC-20               | 10/31/2020              | 11/7/2020             | 11/3/2020                     | 37.5            | 13,810                | 0.0%                | 0.01                  |
| 1181     | 512000  | C & E Industrial Services | 23-NOV-20    | nm6733         | 12-DEC-20    | 12-DEC-20               | 11/3/2020               | 11/10/2020            | 11/6/2020                     | 35.5            | 10,976                | 0.0%                | 0.01                  |
| 1182     | 512000  | C & E Industrial Services | 25-NOV-20    | nm6716         | 16-DEC-20    | 16-DEC-20               | 11/5/2020               | 11/12/2020            | 11/8/2020                     | 37.5            | 2,266                 | 0.0%                | 0.00                  |
| 1183     | 513000  | C & E Industrial Services | 02-JAN-20    | nm6564         | 23-JAN-20    | 23-JAN-20               | 12/13/2019              | 12/20/2019            | 12/16/2019                    | 37.5            | 1,881                 | 0.0%                | 0.00                  |
| 1184     | 513000  | C & E Industrial Services | 20-DEC-19    | nm6560         | 10-JAN-20    | 10-JAN-20               | 11/30/2019              | 12/7/2019             | 12/3/2019                     | 37.5            | 7,290                 | 0.0%                | 0.00                  |
| 1185     | 513000  | C & E Industrial Services | 20-DEC-19    | nm6561         | 10-JAN-20    | 10-JAN-20               | 11/30/2019              | 12/7/2019             | 12/3/2019                     | 37.5            | 9,190                 | 0.0%                | 0.01                  |
| 1186     | 513000  | C & E Industrial Services | 24-DEC-19    | nm6547         | 14-JAN-20    | 14-JAN-20               | 12/4/2019               | 12/11/2019            | 12/7/2019                     | 37.5            | 3,396                 | 0.0%                | 0.00                  |
| 1187     | 513000  | C & E Industrial Services | 03-FEB-20    | nm6590         | 22-FEB-20    | 22-FEB-20               | 1/14/2020               | 1/21/2020             | 1/17/2020                     | 35.5            | 3,043                 | 0.0%                | 0.00                  |
| 1188     | 513000  | C & E Industrial Services | 03-FEB-20    | nm6593         | 22-FEB-20    | 22-FEB-20               | 1/14/2020               | 1/21/2020             | 1/17/2020                     | 35.5            | 4,109                 | 0.0%                | 0.00                  |
| 1189     | 513000  | C & E Industrial Services | 03-FEB-20    | nm6597         | 22-FEB-20    | 22-FEB-20               | 1/14/2020               | 1/21/2020             | 1/17/2020                     | 35.5            | 899                   | 0.0%                | 0.00                  |
| 1190     | 513000  | C & E Industrial Services | 15-JAN-20    | nm6547rt       | 05-FEB-20    | 05-FEB-20               | 12/26/2019              | 1/2/2020              | 12/29/2019                    | 37.5            | 377                   | 0.0%                | 0.00                  |
| 1191     | 513000  | C & E Industrial Services | 15-JAN-20    | nm6560rt       | 05-FEB-20    | 05-FEB-20               | 12/26/2019              | 1/2/2020              | 12/29/2019                    | 37.5            | 810                   | 0.0%                | 0.00                  |
| 1192     | 513000  | C & E Industrial Services | 15-JAN-20    | nm6561rt       | 05-FEB-20    | 05-FEB-20               | 12/26/2019              | 1/2/2020              | 12/29/2019                    | 37.5            | 1,021                 | 0.0%                | 0.00                  |
| 1193     | 513000  | C & E Industrial Services | 27-JAN-20    | nm6562         | 15-FEB-20    | 15-FEB-20               | 1/7/2020                | 1/14/2020             | 1/10/2020                     | 35.5            | 3,165                 | 0.0%                | 0.00                  |
| 1194     | 513000  | C & E Industrial Services | 27-JAN-20    | nm6588         | 15-FEB-20    | 15-FEB-20               | 1/7/2020                | 1/14/2020             | 1/10/2020                     | 35.5            | 3,159                 | 0.0%                | 0.00                  |
| 1195     | 513000  | C & E Industrial Services | 03-MAR-20    | nm6618         | 24-MAR-20    | 24-MAR-20               | 2/12/2020               | 2/19/2020             | 2/15/2020                     | 37.5            | 1,810                 | 0.0%                | 0.00                  |
| 1196     | 513000  | C & E Industrial Services | 06-MAR-20    | nm6629         | 27-MAR-20    | 27-MAR-20               | 2/15/2020               | 2/22/2020             | 2/18/2020                     | 37.5            | 4,865                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
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 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 303 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                       | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1197     | 513000  | C & E Industrial Services | 06-MAR-20    | rg9098         | 27-MAR-20    | 27-MAR-20               | 2/15/2020               | 2/22/2020             | 2/18/2020                     | 37.5            | 381                   | 0.0%                | 0.00                  |
| 1198     | 513000  | C & E Industrial Services | 17-FEB-20    | rg9091         | 07-MAR-20    | 07-MAR-20               | 1/28/2020               | 2/4/2020              | 1/31/2020                     | 35.5            | 22,638                | 0.0%                | 0.01                  |
| 1199     | 513000  | C & E Industrial Services | 17-FEB-20    | rg90911        | 07-MAR-20    | 07-MAR-20               | 1/28/2020               | 2/4/2020              | 1/31/2020                     | 35.5            | 1,432                 | 0.0%                | 0.00                  |
| 1200     | 513000  | C & E Industrial Services | 20-FEB-20    | nm6562rt       | 12-MAR-20    | 12-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 37.5            | 352                   | 0.0%                | 0.00                  |
| 1201     | 513000  | C & E Industrial Services | 20-FEB-20    | nm6568         | 28-MAR-20    | 28-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 53.5            | 4,639                 | 0.0%                | 0.00                  |
| 1202     | 513000  | C & E Industrial Services | 20-FEB-20    | nm6569         | 28-MAR-20    | 28-MAR-20               | 1/31/2020               | 2/7/2020              | 2/3/2020                      | 53.5            | 1,575                 | 0.0%                | 0.00                  |
| 1203     | 513000  | C & E Industrial Services | 24-FEB-20    | nm6590rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 338                   | 0.0%                | 0.00                  |
| 1204     | 513000  | C & E Industrial Services | 24-FEB-20    | nm6593rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 457                   | 0.0%                | 0.00                  |
| 1205     | 513000  | C & E Industrial Services | 24-FEB-20    | nm6597rt       | 14-MAR-20    | 14-MAR-20               | 2/4/2020                | 2/11/2020             | 2/7/2020                      | 35.5            | 100                   | 0.0%                | 0.00                  |
| 1206     | 513000  | C & E Industrial Services | 25-FEB-20    | nm6591         | 17-MAR-20    | 17-MAR-20               | 2/5/2020                | 2/12/2020             | 2/8/2020                      | 37.5            | 21,627                | 0.0%                | 0.01                  |
| 1207     | 513000  | C & E Industrial Services | 17-MAR-20    | nm6591rt       | 07-APR-20    | 07-APR-20               | 2/26/2020               | 3/4/2020              | 2/29/2020                     | 37.5            | 2,403                 | 0.0%                | 0.00                  |
| 1208     | 513000  | C & E Industrial Services | 24-MAR-20    | nm6624         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 15,771                | 0.0%                | 0.01                  |
| 1209     | 513000  | C & E Industrial Services | 24-MAR-20    | nm6638         | 14-APR-20    | 14-APR-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 37.5            | 3,228                 | 0.0%                | 0.00                  |
| 1210     | 513000  | C & E Industrial Services | 31-MAR-20    | nm6568rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 515                   | 0.0%                | 0.00                  |
| 1211     | 513000  | C & E Industrial Services | 31-MAR-20    | nm6569rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 175                   | 0.0%                | 0.00                  |
| 1212     | 513000  | C & E Industrial Services | 31-MAR-20    | nm6618rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 201                   | 0.0%                | 0.00                  |
| 1213     | 513000  | C & E Industrial Services | 31-MAR-20    | nm6629rt       | 21-APR-20    | 21-APR-20               | 3/11/2020               | 3/18/2020             | 3/14/2020                     | 37.5            | 541                   | 0.0%                | 0.00                  |
| 1214     | 513000  | C & E Industrial Services | 04-MAY-20    | nm6641rt       | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 227                   | 0.0%                | 0.00                  |
| 1215     | 513000  | C & E Industrial Services | 04-MAY-20    | nm6642         | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 45,118                | 0.1%                | 0.03                  |
| 1216     | 513000  | C & E Industrial Services | 04-MAY-20    | nm6643         | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 8,825                 | 0.0%                | 0.01                  |
| 1217     | 513000  | C & E Industrial Services | 04-MAY-20    | nm6652         | 23-MAY-20    | 23-MAY-20               | 4/14/2020               | 4/21/2020             | 4/17/2020                     | 35.5            | 3,735                 | 0.0%                | 0.00                  |
| 1218     | 513000  | C & E Industrial Services | 06-MAY-20    | nm6659         | 27-MAY-20    | 27-MAY-20               | 4/16/2020               | 4/23/2020             | 4/19/2020                     | 37.5            | 2,563                 | 0.0%                | 0.00                  |
| 1219     | 513000  | C & E Industrial Services | 11-MAY-20    | nm6645rt       | 30-MAY-20    | 30-MAY-20               | 4/21/2020               | 4/28/2020             | 4/24/2020                     | 35.5            | 1,199                 | 0.0%                | 0.00                  |
| 1220     | 513000  | C & E Industrial Services | 11-MAY-20    | nm6646rt       | 30-MAY-20    | 30-MAY-20               | 4/21/2020               | 4/28/2020             | 4/24/2020                     | 35.5            | 1,604                 | 0.0%                | 0.00                  |
| 1221     | 513000  | C & E Industrial Services | 12-APR-20    | nm6641         | 02-MAY-20    | 02-MAY-20               | 3/23/2020               | 3/30/2020             | 3/26/2020                     | 36.5            | 2,043                 | 0.0%                | 0.00                  |
| 1222     | 513000  | C & E Industrial Services | 14-APR-20    | nm6638rt       | 05-MAY-20    | 05-MAY-20               | 3/25/2020               | 4/1/2020              | 3/28/2020                     | 37.5            | 359                   | 0.0%                | 0.00                  |
| 1223     | 513000  | C & E Industrial Services | 17-APR-20    | nm6645         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 10,793                | 0.0%                | 0.01                  |
| 1224     | 513000  | C & E Industrial Services | 17-APR-20    | nm6646         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 14,435                | 0.0%                | 0.01                  |
| 1225     | 513000  | C & E Industrial Services | 20-APR-20    | nm66282        | 09-MAY-20    | 09-MAY-20               | 3/31/2020               | 4/7/2020              | 4/3/2020                      | 35.5            | 3,771                 | 0.0%                | 0.00                  |
| 1226     | 513000  | C & E Industrial Services | 24-MAR-20    | nm6628         | 14-MAY-20    | 14-MAY-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 67.5            | 17,949                | 0.0%                | 0.02                  |
| 1227     | 513000  | C & E Industrial Services | 05-MAR-20    | nm6601         | 03-JUN-20    | 03-JUN-20               | 2/14/2020               | 2/21/2020             | 2/17/2020                     | 106.5           | 52,086                | 0.1%                | 0.10                  |
| 1228     | 513000  | C & E Industrial Services | 08-JUN-20    | nm6628rt       | 27-JUN-20    | 27-JUN-20               | 5/19/2020               | 5/26/2020             | 5/22/2020                     | 35.5            | 2,413                 | 0.0%                | 0.00                  |
| 1229     | 513000  | C & E Industrial Services | 09-JUN-20    | nm6672         | 30-JUN-20    | 30-JUN-20               | 5/20/2020               | 5/27/2020             | 5/23/2020                     | 37.5            | 6,094                 | 0.0%                | 0.00                  |
| 1230     | 513000  | C & E Industrial Services | 09-JUN-20    | nm6674         | 30-JUN-20    | 30-JUN-20               | 5/20/2020               | 5/27/2020             | 5/23/2020                     | 37.5            | 1,108                 | 0.0%                | 0.00                  |
| 1231     | 513000  | C & E Industrial Services | 09-JUN-20    | nm6676         | 30-JUN-20    | 30-JUN-20               | 5/20/2020               | 5/27/2020             | 5/23/2020                     | 37.5            | 442                   | 0.0%                | 0.00                  |
| 1232     | 513000  | C & E Industrial Services | 18-MAY-20    | nm66283        | 06-JUN-20    | 06-JUN-20               | 4/28/2020               | 5/5/2020              | 5/1/2020                      | 35.5            | 1,241                 | 0.0%                | 0.00                  |
| 1233     | 513000  | C & E Industrial Services | 18-MAY-20    | nm6654         | 06-JUN-20    | 06-JUN-20               | 4/28/2020               | 5/5/2020              | 5/1/2020                      | 35.5            | 4,450                 | 0.0%                | 0.00                  |
| 1234     | 513000  | C & E Industrial Services | 22-MAY-20    | nm6655         | 12-JUN-20    | 12-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 37.5            | 3,631                 | 0.0%                | 0.00                  |
| 1235     | 513000  | C & E Industrial Services | 26-MAY-20    | nm6642rt       | 16-JUN-20    | 16-JUN-20               | 5/6/2020                | 5/13/2020             | 5/9/2020                      | 37.5            | 5,013                 | 0.0%                | 0.00                  |
| 1236     | 513000  | C & E Industrial Services | 26-MAY-20    | nm6643rt       | 16-JUN-20    | 16-JUN-20               | 5/6/2020                | 5/13/2020             | 5/9/2020                      | 37.5            | 981                   | 0.0%                | 0.00                  |
| 1237     | 513000  | C & E Industrial Services | 26-MAY-20    | nm6652rt       | 16-JUN-20    | 16-JUN-20               | 5/6/2020                | 5/13/2020             | 5/9/2020                      | 37.5            | 415                   | 0.0%                | 0.00                  |
| 1238     | 513000  | C & E Industrial Services | 26-MAY-20    | nm6671         | 16-JUN-20    | 16-JUN-20               | 5/6/2020                | 5/13/2020             | 5/9/2020                      | 37.5            | 1,938                 | 0.0%                | 0.00                  |
| 1239     | 513000  | C & E Industrial Services | 27-MAY-20    | nm6659rt       | 17-JUN-20    | 17-JUN-20               | 5/7/2020                | 5/14/2020             | 5/10/2020                     | 37.5            | 285                   | 0.0%                | 0.00                  |
| 1240     | 513000  | C & E Industrial Services | 12-JUN-20    | nm6655rt       | 07-JUL-20    | 07-JUL-20               | 5/23/2020               | 5/30/2020             | 5/26/2020                     | 41.5            | 403                   | 0.0%                | 0.00                  |
| 1241     | 513000  | C & E Industrial Services | 15-JUN-20    | nm6671rt       | 07-JUL-20    | 07-JUL-20               | 5/26/2020               | 6/2/2020              | 5/29/2020                     | 38.5            | 215                   | 0.0%                | 0.00                  |
| 1242     | 513000  | C & E Industrial Services | 18-MAY-20    | rg9100         | 23-JUL-20    | 23-JUL-20               | 4/28/2020               | 5/5/2020              | 5/1/2020                      | 82.5            | 15,745                | 0.0%                | 0.02                  |

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 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 304 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                       | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 1243     | 513000  | C & E Industrial Services | 26-MAY-20    | nm6639         | 28-JUL-20    | 28-JUL-20               | 5/6/2020                | 5/13/2020             | 5/9/2020                      | 79.5            | 11,085                | 0.0%                | 0.02                  |
| 1244     | 513000  | C & E Industrial Services | 30-JUN-20    | nm6672rt       | 21-JUL-20    | 21-JUL-20               | 6/10/2020               | 6/17/2020             | 6/13/2020                     | 37.5            | 677                   | 0.0%                | 0.00                  |
| 1245     | 513000  | C & E Industrial Services | 30-JUN-20    | nm6674rt       | 21-JUL-20    | 21-JUL-20               | 6/10/2020               | 6/17/2020             | 6/13/2020                     | 37.5            | 123                   | 0.0%                | 0.00                  |
| 1246     | 513000  | C & E Industrial Services | 30-JUN-20    | nm6676rt       | 21-JUL-20    | 21-JUL-20               | 6/10/2020               | 6/17/2020             | 6/13/2020                     | 37.5            | 49                    | 0.0%                | 0.00                  |
| 1247     | 513000  | C & E Industrial Services | 13-JUL-20    | nm6588rt       | 01-AUG-20    | 01-AUG-20               | 6/23/2020               | 6/30/2020             | 6/26/2020                     | 35.5            | 351                   | 0.0%                | 0.00                  |
| 1248     | 513000  | C & E Industrial Services | 21-AUG-20    | nm6691         | 11-SEP-20    | 11-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 37.5            | 7,341                 | 0.0%                | 0.00                  |
| 1249     | 513000  | C & E Industrial Services | 21-AUG-20    | nm6695         | 11-SEP-20    | 11-SEP-20               | 8/1/2020                | 8/8/2020              | 8/4/2020                      | 37.5            | 1,527                 | 0.0%                | 0.00                  |
| 1250     | 513000  | C & E Industrial Services | 07-OCT-20    | nm66700rt      | 28-OCT-20    | 28-OCT-20               | 9/17/2020               | 9/24/2020             | 9/20/2020                     | 37.5            | 124                   | 0.0%                | 0.00                  |
| 1251     | 513000  | C & E Industrial Services | 10-SEP-20    | nm6691rt       | 01-OCT-20    | 01-OCT-20               | 8/21/2020               | 8/28/2020             | 8/24/2020                     | 37.5            | 816                   | 0.0%                | 0.00                  |
| 1252     | 513000  | C & E Industrial Services | 10-SEP-20    | nm6695rt       | 20-OCT-20    | 20-OCT-20               | 8/21/2020               | 8/28/2020             | 8/24/2020                     | 56.5            | 170                   | 0.0%                | 0.00                  |
| 1253     | 513000  | C & E Industrial Services | 15-SEP-20    | nm66700        | 07-OCT-20    | 07-OCT-20               | 8/26/2020               | 9/2/2020              | 8/29/2020                     | 38.5            | 1,119                 | 0.0%                | 0.00                  |
| 1254     | 513000  | C & E Industrial Services | 23-SEP-20    | nm6699         | 14-OCT-20    | 14-OCT-20               | 9/3/2020                | 9/10/2020             | 9/6/2020                      | 37.5            | 513                   | 0.0%                | 0.00                  |
| 1255     | 513000  | C & E Industrial Services | 14-OCT-20    | nm6699rt       | 04-NOV-20    | 04-NOV-20               | 9/24/2020               | 10/1/2020             | 9/27/2020                     | 37.5            | 57                    | 0.0%                | 0.00                  |
| 1256     | 513000  | C & E Industrial Services | 18-OCT-20    | nm66852        | 21-NOV-20    | 21-NOV-20               | 9/28/2020               | 10/5/2020             | 10/1/2020                     | 50.5            | 40,108                | 0.1%                | 0.04                  |
| 1257     | 513000  | C & E Industrial Services | 09-NOV-20    | nm6714a        | 11-DEC-20    | 11-DEC-20               | 10/20/2020              | 10/27/2020            | 10/23/2020                    | 48.5            | 9,385                 | 0.0%                | 0.01                  |
| 1258     | 513000  | C & E Industrial Services | 09-NOV-20    | nm6715         | 11-DEC-20    | 11-DEC-20               | 10/20/2020              | 10/27/2020            | 10/23/2020                    | 48.5            | 5,861                 | 0.0%                | 0.01                  |
| 1259     | 513000  | C & E Industrial Services | 23-NOV-20    | nm6739         | 12-DEC-20    | 12-DEC-20               | 11/3/2020               | 11/10/2020            | 11/6/2020                     | 35.5            | 1,714                 | 0.0%                | 0.00                  |
| 1260     | 514000  | C & E Industrial Services | 03-MAR-20    | rg9097         | 24-MAR-20    | 24-MAR-20               | 2/12/2020               | 2/19/2020             | 2/15/2020                     | 37.5            | 2,983                 | 0.0%                | 0.00                  |
| 1261     | 551000  | C & E Industrial Services | 22-SEP-20    | nm66701        | 10-OCT-20    | 10-OCT-20               | 9/2/2020                | 9/9/2020              | 9/5/2020                      | 34.5            | 2,296                 | 0.0%                | 0.00                  |
| 1262     | 552000  | C & E Industrial Services | 14-MAY-20    | mp6625         | 22-JUL-20    | 22-JUL-20               | 4/24/2020               | 5/1/2020              | 4/27/2020                     | 85.5            | 16,222                | 0.0%                | 0.02                  |
| 1263     | 552000  | C & E Industrial Services | 14-MAY-20    | mp66252        | 17-JUL-20    | 17-JUL-20               | 4/24/2020               | 5/1/2020              | 4/27/2020                     | 80.5            | 13,040                | 0.0%                | 0.02                  |
| 1264     | 552000  | C & E Industrial Services | 18-MAY-20    | mp6604rt       | 22-JUL-20    | 22-JUL-20               | 4/28/2020               | 5/5/2020              | 5/1/2020                      | 81.5            | 137                   | 0.0%                | 0.00                  |
| 1265     | 552000  | C & E Industrial Services | 07-AUG-20    | mp66253        | 28-AUG-20    | 28-AUG-20               | 7/18/2020               | 7/25/2020             | 7/21/2020                     | 37.5            | 14,060                | 0.0%                | 0.01                  |
| 1266     | 552000  | C & E Industrial Services | 22-SEP-20    | nm66702        | 14-OCT-20    | 14-OCT-20               | 9/2/2020                | 9/9/2020              | 9/5/2020                      | 38.5            | 7,615                 | 0.0%                | 0.01                  |
| 1267     | 552000  | C & E Industrial Services | 25-SEP-20    | nm66887        | 16-OCT-20    | 16-OCT-20               | 9/5/2020                | 9/12/2020             | 9/8/2020                      | 37.5            | 43,928                | 0.1%                | 0.03                  |
| 1268     | 552000  | C & E Industrial Services | 25-SEP-20    | nm66704        | 24-OCT-20    | 24-OCT-20               | 9/5/2020                | 9/12/2020             | 9/8/2020                      | 45.5            | 1,654                 | 0.0%                | 0.00                  |
| 1269     | 552000  | C & E Industrial Services | 19-OCT-20    | nm66887rt      | 07-NOV-20    | 07-NOV-20               | 9/29/2020               | 10/6/2020             | 10/2/2020                     | 35.5            | 4,881                 | 0.0%                | 0.00                  |
| 1270     | 552000  | C & E Industrial Services | 26-OCT-20    | nm66704rt      | 17-NOV-20    | 17-NOV-20               | 10/6/2020               | 10/13/2020            | 10/9/2020                     | 38.5            | 184                   | 0.0%                | 0.00                  |
| 1271     | 552000  | C & E Industrial Services | 31-AUG-20    | mp6625rt       | 09-DEC-20    | 09-DEC-20               | 8/11/2020               | 8/18/2020             | 8/14/2020                     | 116.5           | 1,562                 | 0.0%                | 0.00                  |
| 1272     | 553000  | C & E Industrial Services | 06-FEB-20    | mp6583rt       | 27-FEB-20    | 27-FEB-20               | 1/17/2020               | 1/24/2020             | 1/20/2020                     | 37.5            | 1,005                 | 0.0%                | 0.00                  |
| 1273     | 553000  | C & E Industrial Services | 20-JAN-20    | mp6557         | 08-FEB-20    | 08-FEB-20               | 12/31/2019              | 1/7/2020              | 1/3/2020                      | 35.5            | 6,142                 | 0.0%                | 0.00                  |
| 1274     | 553000  | C & E Industrial Services | 27-JAN-19    | mp6583         | 07-FEB-20    | 07-FEB-20               | 1/7/2019                | 1/14/2019             | 1/10/2019                     | 392.5           | 9,047                 | 0.0%                | 0.06                  |
| 1275     | 553000  | C & E Industrial Services | 08-MAY-20    | mp6634rt       | 29-MAY-20    | 29-MAY-20               | 4/18/2020               | 4/25/2020             | 4/21/2020                     | 37.5            | 74                    | 0.0%                | 0.00                  |
| 1276     | 553000  | C & E Industrial Services | 11-MAY-20    | mp6637rt       | 30-MAY-20    | 30-MAY-20               | 4/21/2020               | 4/28/2020             | 4/24/2020                     | 35.5            | 1,675                 | 0.0%                | 0.00                  |
| 1277     | 553000  | C & E Industrial Services | 17-APR-20    | mp6634         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 664                   | 0.0%                | 0.00                  |
| 1278     | 553000  | C & E Industrial Services | 17-APR-20    | mp6637         | 08-MAY-20    | 08-MAY-20               | 3/28/2020               | 4/4/2020              | 3/31/2020                     | 37.5            | 15,075                | 0.0%                | 0.01                  |
| 1279     | 553000  | C & E Industrial Services | 18-DEC-19    | mp6522rt       | 15-MAY-20    | 15-MAY-20               | 11/28/2019              | 12/5/2019             | 12/1/2019                     | 165.5           | 93                    | 0.0%                | 0.00                  |
| 1280     | 553000  | C & E Industrial Services | 24-MAR-20    | mp6604         | 15-MAY-20    | 15-MAY-20               | 3/4/2020                | 3/11/2020             | 3/7/2020                      | 68.5            | 1,232                 | 0.0%                | 0.00                  |
| 1281     | 553000  | C & E Industrial Services | 22-MAY-20    | nm66658        | 12-JUN-20    | 12-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 37.5            | 12,896                | 0.0%                | 0.01                  |
| 1282     | 553000  | C & E Industrial Services | 22-MAY-20    | nm66665        | 12-JUN-20    | 12-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 37.5            | 100                   | 0.0%                | 0.00                  |
| 1283     | 553000  | C & E Industrial Services | 22-MAY-20    | nm66665a       | 26-JUN-20    | 26-JUN-20               | 5/2/2020                | 5/9/2020              | 5/5/2020                      | 51.5            | 6,346                 | 0.0%                | 0.01                  |
| 1284     | 553000  | C & E Industrial Services | 30-JUN-20    | nm6665rt       | 21-JUL-20    | 21-JUL-20               | 6/10/2020               | 6/17/2020             | 6/13/2020                     | 37.5            | 716                   | 0.0%                | 0.00                  |
| 1285     | 553000  | C & E Industrial Services | 23-SEP-20    | nm66703        | 14-OCT-20    | 14-OCT-20               | 9/3/2020                | 9/10/2020             | 9/6/2020                      | 37.5            | 1,694                 | 0.0%                | 0.00                  |
| 1286     | 553000  | C & E Industrial Services | 12-JUN-20    | nm66658rt      | 03-NOV-20    | 03-NOV-20               | 5/23/2020               | 5/30/2020             | 5/26/2020                     | 160.5           | 1,433                 | 0.0%                | 0.00                  |
| 1287     | 553000  | C & E Industrial Services | 14-OCT-20    | nm66702rt      | 04-NOV-20    | 04-NOV-20               | 9/24/2020               | 10/1/2020             | 9/27/2020                     | 37.5            | 846                   | 0.0%                | 0.00                  |
| 1288     | 553000  | C & E Industrial Services | 17-OCT-20    | rg9106         | 07-NOV-20    | 07-NOV-20               | 9/27/2020               | 10/4/2020             | 9/30/2020                     | 37.5            | 2,006                 | 0.0%                | 0.00                  |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 305 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 1289     | 553000  | C & E Industrial Services          | 19-NOV-20    | rg9110         | 10-DEC-20    | 10-DEC-20               | 10/30/2020              | 11/6/2020             | 11/2/2020                     | 37.5            | 6,788                 | 0.0%                | 0.00                  |
| 1290     | 554000  | C & E Industrial Services          | 12-NOV-19    | mp622311       | 07-JAN-20    | 07-JAN-20               | 10/23/2019              | 10/30/2019            | 10/26/2019                    | 72.5            | 15,879                | 0.0%                | 0.02                  |
| 1291     | 513000  | Cooling Tower Maintenance & Repair | 04-DEC-19    | 2019230        | 03-JAN-20    | 03-JAN-20               | 12/3/2019               | 12/4/2019             | 12/3/2019                     | 30.5            | 2,507                 | 0.0%                | 0.00                  |
| 1292     | 513000  | Cooling Tower Maintenance & Repair | 04-DEC-19    | 2019232        | 03-JAN-20    | 03-JAN-20               | 12/3/2019               | 12/4/2019             | 12/3/2019                     | 30.5            | 571                   | 0.0%                | 0.00                  |
| 1293     | 513000  | Cooling Tower Maintenance & Repair | 04-DEC-19    | 2019233        | 03-JAN-20    | 03-JAN-20               | 12/3/2019               | 12/4/2019             | 12/3/2019                     | 30.5            | 1,125                 | 0.0%                | 0.00                  |
| 1294     | 513000  | Cooling Tower Maintenance & Repair | 04-DEC-19    | 2019234        | 03-JAN-20    | 03-JAN-20               | 12/3/2019               | 12/4/2019             | 12/3/2019                     | 30.5            | 1,125                 | 0.0%                | 0.00                  |
| 1295     | 513000  | Cooling Tower Maintenance & Repair | 04-DEC-19    | 22019231       | 03-JAN-20    | 03-JAN-20               | 12/3/2019               | 12/4/2019             | 12/3/2019                     | 30.5            | 2,123                 | 0.0%                | 0.00                  |
| 1296     | 513000  | Cooling Tower Maintenance & Repair | 15-DEC-19    | 2019240        | 14-JAN-20    | 14-JAN-20               | 12/14/2019              | 12/15/2019            | 12/14/2019                    | 30.5            | 3,610                 | 0.0%                | 0.00                  |
| 1297     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019241        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 8,719                 | 0.0%                | 0.00                  |
| 1298     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019244        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 1,200                 | 0.0%                | 0.00                  |
| 1299     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019245        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 1,132                 | 0.0%                | 0.00                  |
| 1300     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019246        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 2,500                 | 0.0%                | 0.00                  |
| 1301     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019247        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 3,530                 | 0.0%                | 0.00                  |
| 1302     | 513000  | Cooling Tower Maintenance & Repair | 18-DEC-19    | 2019248        | 17-JAN-20    | 17-JAN-20               | 12/17/2019              | 12/18/2019            | 12/17/2019                    | 30.5            | 3,660                 | 0.0%                | 0.00                  |
| 1303     | 513000  | Cooling Tower Maintenance & Repair | 20-DEC-19    | 2019249        | 25-JAN-20    | 25-JAN-20               | 12/19/2019              | 12/20/2019            | 12/19/2019                    | 36.5            | 39,510                | 0.1%                | 0.03                  |
| 1304     | 513000  | Cooling Tower Maintenance & Repair | 20-DEC-19    | 2019251        | 18-JAN-20    | 18-JAN-20               | 12/19/2019              | 12/20/2019            | 12/19/2019                    | 29.5            | 6,221                 | 0.0%                | 0.00                  |
| 1305     | 513000  | Cooling Tower Maintenance & Repair | 30-DEC-19    | 2019252        | 29-JAN-20    | 29-JAN-20               | 12/29/2019              | 12/30/2019            | 12/29/2019                    | 30.5            | 4,524                 | 0.0%                | 0.00                  |
| 1306     | 513000  | Cooling Tower Maintenance & Repair | 30-DEC-19    | 2019253        | 29-JAN-20    | 29-JAN-20               | 12/29/2019              | 12/30/2019            | 12/29/2019                    | 30.5            | 7,005                 | 0.0%                | 0.00                  |
| 1307     | 513000  | Cooling Tower Maintenance & Repair | 30-DEC-19    | 2019254        | 29-JAN-20    | 29-JAN-20               | 12/29/2019              | 12/30/2019            | 12/29/2019                    | 30.5            | 1,915                 | 0.0%                | 0.00                  |
| 1308     | 513000  | Cooling Tower Maintenance & Repair | 30-DEC-19    | 2019255        | 29-JAN-20    | 29-JAN-20               | 12/29/2019              | 12/30/2019            | 12/29/2019                    | 30.5            | 3,420                 | 0.0%                | 0.00                  |
| 1309     | 513000  | Cooling Tower Maintenance & Repair | 30-DEC-19    | 2019256        | 29-JAN-20    | 29-JAN-20               | 12/29/2019              | 12/30/2019            | 12/29/2019                    | 30.5            | 1,353                 | 0.0%                | 0.00                  |
| 1310     | 513000  | Cooling Tower Maintenance & Repair | 05-JAN-20    | 202003         | 04-FEB-20    | 04-FEB-20               | 1/4/2020                | 1/5/2020              | 1/4/2020                      | 30.5            | 5,825                 | 0.0%                | 0.00                  |
| 1311     | 513000  | Cooling Tower Maintenance & Repair | 05-JAN-20    | 202005         | 04-FEB-20    | 04-FEB-20               | 1/4/2020                | 1/5/2020              | 1/4/2020                      | 30.5            | 715                   | 0.0%                | 0.00                  |
| 1312     | 513000  | Cooling Tower Maintenance & Repair | 05-JAN-20    | 202006         | 04-FEB-20    | 04-FEB-20               | 1/4/2020                | 1/5/2020              | 1/4/2020                      | 30.5            | 1,302                 | 0.0%                | 0.00                  |
| 1313     | 513000  | Cooling Tower Maintenance & Repair | 20-DEC-19    | 2019250        | 14-FEB-20    | 14-FEB-20               | 12/19/2019              | 12/20/2019            | 12/19/2019                    | 56.5            | 11,730                | 0.0%                | 0.01                  |
| 1314     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202018         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 1,718                 | 0.0%                | 0.00                  |
| 1315     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202019         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 1,818                 | 0.0%                | 0.00                  |
| 1316     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202020         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 720                   | 0.0%                | 0.00                  |
| 1317     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202021         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 720                   | 0.0%                | 0.00                  |
| 1318     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202022         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 720                   | 0.0%                | 0.00                  |
| 1319     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202023         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 720                   | 0.0%                | 0.00                  |
| 1320     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202024         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 720                   | 0.0%                | 0.00                  |
| 1321     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202025         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 795                   | 0.0%                | 0.00                  |
| 1322     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202026         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 465                   | 0.0%                | 0.00                  |
| 1323     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202027         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 418                   | 0.0%                | 0.00                  |
| 1324     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202028         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 7,428                 | 0.0%                | 0.00                  |
| 1325     | 513000  | Cooling Tower Maintenance & Repair | 22-JAN-20    | 202029         | 21-FEB-20    | 21-FEB-20               | 1/21/2020               | 1/22/2020             | 1/21/2020                     | 30.5            | 8,015                 | 0.0%                | 0.00                  |
| 1326     | 513000  | Cooling Tower Maintenance & Repair | 26-JAN-20    | 202030         | 25-FEB-20    | 25-FEB-20               | 1/25/2020               | 1/26/2020             | 1/25/2020                     | 30.5            | 32,260                | 0.1%                | 0.02                  |
| 1327     | 513000  | Cooling Tower Maintenance & Repair | 26-JAN-20    | 202031         | 25-FEB-20    | 25-FEB-20               | 1/25/2020               | 1/26/2020             | 1/25/2020                     | 30.5            | 27,060                | 0.0%                | 0.01                  |
| 1328     | 513000  | Cooling Tower Maintenance & Repair | 26-JAN-20    | 202032         | 25-FEB-20    | 25-FEB-20               | 1/25/2020               | 1/26/2020             | 1/25/2020                     | 30.5            | 24,696                | 0.0%                | 0.01                  |
| 1329     | 513000  | Cooling Tower Maintenance & Repair | 28-JAN-20    | 202033         | 27-FEB-20    | 27-FEB-20               | 1/27/2020               | 1/28/2020             | 1/27/2020                     | 30.5            | 22,710                | 0.0%                | 0.01                  |
| 1330     | 513000  | Cooling Tower Maintenance & Repair | 29-JAN-20    | 202034         | 28-FEB-20    | 28-FEB-20               | 1/28/2020               | 1/29/2020             | 1/28/2020                     | 30.5            | 20,770                | 0.0%                | 0.01                  |
| 1331     | 513000  | Cooling Tower Maintenance & Repair | 03-FEB-20    | 202037         | 04-MAR-20    | 04-MAR-20               | 2/2/2020                | 2/3/2020              | 2/2/2020                      | 30.5            | 5,480                 | 0.0%                | 0.00                  |
| 1332     | 513000  | Cooling Tower Maintenance & Repair | 03-FEB-20    | 202038         | 04-MAR-20    | 04-MAR-20               | 2/2/2020                | 2/3/2020              | 2/2/2020                      | 30.5            | 56,880                | 0.1%                | 0.03                  |
| 1333     | 513000  | Cooling Tower Maintenance & Repair | 03-FEB-20    | 202039         | 04-MAR-20    | 04-MAR-20               | 2/2/2020                | 2/3/2020              | 2/2/2020                      | 30.5            | 22,125                | 0.0%                | 0.01                  |
| 1334     | 513000  | Cooling Tower Maintenance & Repair | 03-FEB-20    | 202040         | 04-MAR-20    | 04-MAR-20               | 2/2/2020                | 2/3/2020              | 2/2/2020                      | 30.5            | 1,230                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 306 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 1335     | 513000  | Cooling Tower Maintenance & Repair | 12-FEB-20    | 202046         | 13-MAR-20    | 13-MAR-20               | 2/11/2020               | 2/12/2020             | 2/11/2020                     | 30.5            | 5,184                 | 0.0%                | 0.00                  |
| 1336     | 513000  | Cooling Tower Maintenance & Repair | 18-FEB-20    | 202042         | 19-MAR-20    | 19-MAR-20               | 2/17/2020               | 2/18/2020             | 2/17/2020                     | 30.5            | 8,821                 | 0.0%                | 0.00                  |
| 1337     | 513000  | Cooling Tower Maintenance & Repair | 18-FEB-20    | 202048         | 31-MAR-20    | 31-MAR-20               | 2/17/2020               | 2/18/2020             | 2/17/2020                     | 42.5            | 16,965                | 0.0%                | 0.01                  |
| 1338     | 513000  | Cooling Tower Maintenance & Repair | 18-FEB-20    | 202049         | 19-MAR-20    | 19-MAR-20               | 2/17/2020               | 2/18/2020             | 2/17/2020                     | 30.5            | 8,477                 | 0.0%                | 0.00                  |
| 1339     | 513000  | Cooling Tower Maintenance & Repair | 18-FEB-20    | 202050         | 19-MAR-20    | 19-MAR-20               | 2/17/2020               | 2/18/2020             | 2/17/2020                     | 30.5            | 2,910                 | 0.0%                | 0.00                  |
| 1340     | 513000  | Cooling Tower Maintenance & Repair | 18-FEB-20    | 202051         | 19-MAR-20    | 19-MAR-20               | 2/17/2020               | 2/18/2020             | 2/17/2020                     | 30.5            | 5,815                 | 0.0%                | 0.00                  |
| 1341     | 513000  | Cooling Tower Maintenance & Repair | 19-FEB-20    | 202052         | 20-MAR-20    | 20-MAR-20               | 2/18/2020               | 2/19/2020             | 2/18/2020                     | 30.5            | 6,802                 | 0.0%                | 0.00                  |
| 1342     | 513000  | Cooling Tower Maintenance & Repair | 02-MAR-20    | 202057         | 02-APR-20    | 02-APR-20               | 3/1/2020                | 3/2/2020              | 3/1/2020                      | 31.5            | 1,760                 | 0.0%                | 0.00                  |
| 1343     | 513000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 202077         | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 825                   | 0.0%                | 0.00                  |
| 1344     | 513000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 202078         | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 825                   | 0.0%                | 0.00                  |
| 1345     | 513000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 202079         | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 845                   | 0.0%                | 0.00                  |
| 1346     | 513000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 202080         | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 1,915                 | 0.0%                | 0.00                  |
| 1347     | 513000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 202081         | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 1,935                 | 0.0%                | 0.00                  |
| 1348     | 513000  | Cooling Tower Maintenance & Repair | 29-MAR-20    | 2020100        | 28-APR-20    | 28-APR-20               | 3/28/2020               | 3/29/2020             | 3/28/2020                     | 30.5            | 37,463                | 0.1%                | 0.02                  |
| 1349     | 513000  | Cooling Tower Maintenance & Repair | 29-MAR-20    | 2020101        | 28-APR-20    | 28-APR-20               | 3/28/2020               | 3/29/2020             | 3/28/2020                     | 30.5            | 17,490                | 0.0%                | 0.01                  |
| 1350     | 513000  | Cooling Tower Maintenance & Repair | 29-MAR-20    | 202099         | 28-APR-20    | 28-APR-20               | 3/28/2020               | 3/29/2020             | 3/28/2020                     | 30.5            | 5,685                 | 0.0%                | 0.00                  |
| 1351     | 513000  | Cooling Tower Maintenance & Repair | 01-APR-20    | 2020104        | 01-MAY-20    | 01-MAY-20               | 3/31/2020               | 4/1/2020              | 3/31/2020                     | 30.5            | 30,249                | 0.1%                | 0.02                  |
| 1352     | 513000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020107        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 825                   | 0.0%                | 0.00                  |
| 1353     | 513000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020108        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 825                   | 0.0%                | 0.00                  |
| 1354     | 513000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020109        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 1,230                 | 0.0%                | 0.00                  |
| 1355     | 513000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020110        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 3,325                 | 0.0%                | 0.00                  |
| 1356     | 513000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020112        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 8,648                 | 0.0%                | 0.00                  |
| 1357     | 513000  | Cooling Tower Maintenance & Repair | 27-APR-20    | 2020124        | 27-MAY-20    | 27-MAY-20               | 4/26/2020               | 4/27/2020             | 4/26/2020                     | 30.5            | 33,833                | 0.1%                | 0.02                  |
| 1358     | 513000  | Cooling Tower Maintenance & Repair | 05-MAY-20    | 2020131        | 04-JUN-20    | 04-JUN-20               | 5/4/2020                | 5/5/2020              | 5/4/2020                      | 30.5            | 52,601                | 0.1%                | 0.03                  |
| 1359     | 513000  | Cooling Tower Maintenance & Repair | 06-MAY-20    | 2020132        | 05-JUN-20    | 05-JUN-20               | 5/5/2020                | 5/6/2020              | 5/5/2020                      | 30.5            | 2,797                 | 0.0%                | 0.00                  |
| 1360     | 513000  | Cooling Tower Maintenance & Repair | 15-JUN-20    | 2020147        | 15-JUL-20    | 15-JUL-20               | 6/14/2020               | 6/15/2020             | 6/14/2020                     | 30.5            | 481                   | 0.0%                | 0.00                  |
| 1361     | 513000  | Cooling Tower Maintenance & Repair | 24-JUN-20    | 2020153        | 24-JUL-20    | 24-JUL-20               | 6/23/2020               | 6/24/2020             | 6/23/2020                     | 30.5            | 2,288                 | 0.0%                | 0.00                  |
| 1362     | 513000  | Cooling Tower Maintenance & Repair | 24-JUN-20    | 2020154        | 24-JUL-20    | 24-JUL-20               | 6/23/2020               | 6/24/2020             | 6/23/2020                     | 30.5            | 705                   | 0.0%                | 0.00                  |
| 1363     | 513000  | Cooling Tower Maintenance & Repair | 27-APR-20    | 2020125        | 02-JUL-20    | 02-JUL-20               | 4/26/2020               | 4/27/2020             | 4/26/2020                     | 66.5            | 5,292                 | 0.0%                | 0.01                  |
| 1364     | 513000  | Cooling Tower Maintenance & Repair | 03-JUL-20    | 2020176        | 13-AUG-20    | 13-AUG-20               | 7/2/2020                | 7/3/2020              | 7/2/2020                      | 41.5            | 1,865                 | 0.0%                | 0.00                  |
| 1365     | 513000  | Cooling Tower Maintenance & Repair | 07-JUL-20    | 2020159        | 06-AUG-20    | 06-AUG-20               | 7/6/2020                | 7/7/2020              | 7/6/2020                      | 30.5            | 3,014                 | 0.0%                | 0.00                  |
| 1366     | 513000  | Cooling Tower Maintenance & Repair | 13-JUL-20    | 2020166        | 12-AUG-20    | 12-AUG-20               | 7/12/2020               | 7/13/2020             | 7/12/2020                     | 30.5            | 2,288                 | 0.0%                | 0.00                  |
| 1367     | 513000  | Cooling Tower Maintenance & Repair | 19-OCT-20    | 2020212        | 18-NOV-20    | 18-NOV-20               | 10/18/2020              | 10/19/2020            | 10/18/2020                    | 30.5            | 20,798                | 0.0%                | 0.01                  |
| 1368     | 513000  | Cooling Tower Maintenance & Repair | 02-NOV-20    | 2020216        | 02-DEC-20    | 02-DEC-20               | 11/1/2020               | 11/2/2020             | 11/1/2020                     | 30.5            | 17,655                | 0.0%                | 0.01                  |
| 1369     | 513000  | Cooling Tower Maintenance & Repair | 27-OCT-20    | 2020214        | 01-DEC-20    | 01-DEC-20               | 10/26/2020              | 10/27/2020            | 10/26/2020                    | 35.5            | 23,473                | 0.0%                | 0.01                  |
| 1370     | 514000  | Cooling Tower Maintenance & Repair | 02-JAN-20    | 202002         | 18-FEB-20    | 18-FEB-20               | 1/1/2020                | 1/2/2020              | 1/1/2020                      | 47.5            | 2,590                 | 0.0%                | 0.00                  |
| 1371     | 514000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020117        | 16-MAY-20    | 16-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 39.5            | 192                   | 0.0%                | 0.00                  |
| 1372     | 514000  | Cooling Tower Maintenance & Repair | 01-SEP-20    | 2020189        | 01-OCT-20    | 01-OCT-20               | 8/31/2020               | 9/1/2020              | 8/31/2020                     | 30.5            | 669                   | 0.0%                | 0.00                  |
| 1373     | 514000  | Cooling Tower Maintenance & Repair | 10-SEP-20    | 2020193        | 10-OCT-20    | 10-OCT-20               | 9/9/2020                | 9/10/2020             | 9/9/2020                      | 30.5            | 1,217                 | 0.0%                | 0.00                  |
| 1374     | 551000  | Cooling Tower Maintenance & Repair | 03-MAR-20    | 201957         | 02-APR-20    | 02-APR-20               | 3/2/2020                | 3/3/2020              | 3/2/2020                      | 30.5            | 5,978                 | 0.0%                | 0.00                  |
| 1375     | 552000  | Cooling Tower Maintenance & Repair | 15-MAR-20    | 201972a        | 14-APR-20    | 14-APR-20               | 3/14/2020               | 3/15/2020             | 3/14/2020                     | 30.5            | 5,920                 | 0.0%                | 0.00                  |
| 1376     | 552000  | Cooling Tower Maintenance & Repair | 19-MAR-20    | 201986         | 18-APR-20    | 18-APR-20               | 3/18/2020               | 3/19/2020             | 3/18/2020                     | 30.5            | 5,313                 | 0.0%                | 0.00                  |
| 1377     | 552000  | Cooling Tower Maintenance & Repair | 02-APR-20    | 2020103        | 18-SEP-20    | 18-SEP-20               | 4/1/2020                | 4/2/2020              | 4/1/2020                      | 169.5           | 2,263                 | 0.0%                | 0.01                  |
| 1378     | 553000  | Cooling Tower Maintenance & Repair | 20-MAR-20    | 201988         | 18-APR-20    | 18-APR-20               | 3/19/2020               | 3/20/2020             | 3/19/2020                     | 29.5            | 3,861                 | 0.0%                | 0.00                  |
| 1379     | 553000  | Cooling Tower Maintenance & Repair | 20-MAR-20    | 201989a        | 18-APR-20    | 18-APR-20               | 3/19/2020               | 3/20/2020             | 3/19/2020                     | 29.5            | 3,861                 | 0.0%                | 0.00                  |
| 1380     | 553000  | Cooling Tower Maintenance & Repair | 07-APR-20    | 2020111        | 07-MAY-20    | 07-MAY-20               | 4/6/2020                | 4/7/2020              | 4/6/2020                      | 30.5            | 4,649                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 307 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 1381     | 553000  | Cooling Tower Maintenance & Repair | 05-MAY-20    | 2020133        | 18-SEP-20    | 18-SEP-20            | 5/4/2020             | 5/5/2020           | 5/4/2020                | 136 5        | 1,095              | 0.0%             | 0.00               |
| 1382     | 553000  | Cooling Tower Maintenance & Repair | 05-MAY-20    | 2020134        | 18-SEP-20    | 18-SEP-20            | 5/4/2020             | 5/5/2020           | 5/4/2020                | 136 5        | 1,600              | 0.0%             | 0.00               |
| 1383     | 553000  | Cooling Tower Maintenance & Repair | 07-JUL-20    | 2020161        | 19-SEP-20    | 19-SEP-20            | 7/6/2020             | 7/7/2020           | 7/6/2020                | 74.5         | 641                | 0.0%             | 0.00               |
| 1384     | 553000  | Cooling Tower Maintenance & Repair | 15-JUN-20    | 2020146        | 18-SEP-20    | 18-SEP-20            | 6/14/2020            | 6/15/2020          | 6/14/2020               | 95.5         | 1,600              | 0.0%             | 0.00               |
| 1385     | 553000  | Cooling Tower Maintenance & Repair | 29-APR-20    | 2020126        | 18-SEP-20    | 18-SEP-20            | 4/28/2020            | 4/29/2020          | 4/28/2020               | 142.5        | 5,148              | 0.0%             | 0.01               |
| 1386     | 553000  | Cooling Tower Maintenance & Repair | 25-NOV-20    | 2020234        | 29-DEC-20    | 29-DEC-20            | 11/24/2020           | 11/25/2020         | 11/24/2020              | 34 5         | 4,652              | 0.0%             | 0.00               |
| 1387     | 512000  | Crane Service Inc                  | 30-NOV-20    | ep130009189    | 30-DEC-20    | 30-DEC-20            | 11/27/2020           | 11/27/2020         | 11/27/2020              | 33.0         | 35,753             | 0.1%             | 0.02               |
| 1388     | 513000  | Crane Service Inc                  | 31-DEC-19    | ep130004916    | 30-JAN-20    | 30-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 33 0         | 1,890              | 0.0%             | 0.00               |
| 1389     | 513000  | Crane Service Inc                  | 09-DEC-19    | ep130004633    | 28-FEB-20    | 28-FEB-20            | 12/6/2019            | 12/6/2019          | 12/6/2019               | 84.0         | 904                | 0.0%             | 0.00               |
| 1390     | 513000  | Crane Service Inc                  | 16-DEC-19    | ep130004724    | 28-FEB-20    | 28-FEB-20            | 12/13/2019           | 12/13/2019         | 12/13/2019              | 77.0         | 567                | 0.0%             | 0.00               |
| 1391     | 513000  | Crane Service Inc                  | 07-JAN-20    | ep130004981    | 03-MAR-20    | 03-MAR-20            | 1/4/2020             | 1/4/2020           | 1/4/2020                | 59.0         | 4,025              | 0.0%             | 0.00               |
| 1392     | 513000  | Crane Service Inc                  | 10-FEB-20    | ep130005386    | 11-MAR-20    | 11-MAR-20            | 2/7/2020             | 2/7/2020           | 2/7/2020                | 33.0         | 4,225              | 0.0%             | 0.00               |
| 1393     | 513000  | Crane Service Inc                  | 12-FEB-20    | ep130005398    | 13-MAR-20    | 13-MAR-20            | 2/9/2020             | 2/9/2020           | 2/9/2020                | 33 0         | 66,798             | 0.1%             | 0.04               |
| 1394     | 513000  | Crane Service Inc                  | 14-FEB-20    | ep130005411    | 14-MAR-20    | 14-MAR-20            | 2/11/2020            | 2/11/2020          | 2/11/2020               | 32.0         | 4,793              | 0.0%             | 0.00               |
| 1395     | 513000  | Crane Service Inc                  | 18-MAR-20    | ep130005842    | 17-APR-20    | 17-APR-20            | 3/15/2020            | 3/15/2020          | 3/15/2020               | 33.0         | 3,039              | 0.0%             | 0.00               |
| 1396     | 513000  | Crane Service Inc                  | 16-APR-20    | ep130006195    | 16-MAY-20    | 16-MAY-20            | 4/13/2020            | 4/13/2020          | 4/13/2020               | 33.0         | 9,449              | 0.0%             | 0.01               |
| 1397     | 513000  | Crane Service Inc                  | 20-APR-20    | ep130006214    | 20-MAY-20    | 20-MAY-20            | 4/17/2020            | 4/17/2020          | 4/17/2020               | 33.0         | 6,908              | 0.0%             | 0.00               |
| 1398     | 513000  | Crane Service Inc                  | 27-MAY-20    | ep130006674    | 26-JUN-20    | 26-JUN-20            | 5/24/2020            | 5/24/2020          | 5/24/2020               | 33.0         | 7,258              | 0.0%             | 0.00               |
| 1399     | 513000  | Crane Service Inc                  | 09-JUN-20    | ep130006837    | 09-JUL-20    | 09-JUL-20            | 6/6/2020             | 6/6/2020           | 6/6/2020                | 33.0         | 1,173              | 0.0%             | 0.00               |
| 1400     | 513000  | Crane Service Inc                  | 02-JUL-20    | ep130007209    | 07-AUG-20    | 07-AUG-20            | 6/29/2020            | 6/29/2020          | 6/29/2020               | 39.0         | 1,103              | 0.0%             | 0.00               |
| 1401     | 513000  | Crane Service Inc                  | 31-JUL-20    | ep130007612    | 29-AUG-20    | 29-AUG-20            | 7/28/2020            | 7/28/2020          | 7/28/2020               | 32.0         | 4,595              | 0.0%             | 0.00               |
| 1402     | 513000  | Crane Service Inc                  | 30-SEP-20    | ep130008399    | 30-OCT-20    | 30-OCT-20            | 9/27/2020            | 9/27/2020          | 9/27/2020               | 33.0         | 132,930            | 0.2%             | 0.08               |
| 1403     | 513000  | Crane Service Inc                  | 07-OCT-20    | ep130008528    | 10-NOV-20    | 10-NOV-20            | 10/4/2020            | 10/4/2020          | 10/4/2020               | 37.0         | 80,652             | 0.1%             | 0.05               |
| 1404     | 513000  | Crane Service Inc                  | 13-OCT-20    | ep130008575    | 17-NOV-20    | 17-NOV-20            | 10/10/2020           | 10/10/2020         | 10/10/2020              | 38.0         | 5,998              | 0.0%             | 0.00               |
| 1405     | 513000  | Crane Service Inc                  | 20-OCT-20    | ep130008661    | 20-NOV-20    | 20-NOV-20            | 10/17/2020           | 10/17/2020         | 10/17/2020              | 34 0         | 5,413              | 0.0%             | 0.00               |
| 1406     | 513000  | Crane Service Inc                  | 20-OCT-20    | ep130008669    | 19-NOV-20    | 19-NOV-20            | 10/17/2020           | 10/17/2020         | 10/17/2020              | 33 0         | 3,386              | 0.0%             | 0.00               |
| 1407     | 550000  | Crane Service Inc                  | 01-MAR-20    | ep130005531    | 07-APR-20    | 07-APR-20            | 2/27/2020            | 2/27/2020          | 2/27/2020               | 40.0         | 94,836             | 0.2%             | 0.07               |
| 1408     | 553000  | Crane Service Inc                  | 20-MAR-20    | ep130005906    | 18-APR-20    | 18-APR-20            | 3/17/2020            | 3/17/2020          | 3/17/2020               | 32 0         | 5,399              | 0.0%             | 0.00               |
| 1409     | 553000  | Crane Service Inc                  | 04-MAY-20    | ep130006423    | 13-JUN-20    | 13-JUN-20            | 5/1/2020             | 5/1/2020           | 5/1/2020                | 43 0         | 803                | 0.0%             | 0.00               |
| 1410     | 553000  | Crane Service Inc                  | 15-JUN-20    | ep130006911    | 15-JUL-20    | 15-JUL-20            | 6/12/2020            | 6/12/2020          | 6/12/2020               | 33 0         | 1,635              | 0.0%             | 0.00               |
| 1411     | 553000  | Crane Service Inc                  | 28-SEP-20    | ep130008384    | 28-OCT-20    | 28-OCT-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 33.0         | 2,730              | 0.0%             | 0.00               |
| 1412     | 553000  | Crane Service Inc                  | 29-SEP-20    | ep130008392    | 29-OCT-20    | 29-OCT-20            | 9/26/2020            | 9/26/2020          | 9/26/2020               | 33 0         | 55,854             | 0.1%             | 0.03               |
| 1413     | 553000  | Crane Service Inc                  | 31-AUG-20    | ep130007994    | 17-OCT-20    | 17-OCT-20            | 8/28/2020            | 8/28/2020          | 8/28/2020               | 50.0         | 546                | 0.0%             | 0.00               |
| 1414     | 553000  | Crane Service Inc                  | 09-NOV-20    | ep130008859    | 12-DEC-20    | 12-DEC-20            | 11/6/2020            | 11/6/2020          | 11/6/2020               | 36.0         | 14,879             | 0.0%             | 0.01               |
| 1415     | 553000  | Crane Service Inc                  | 30-NOV-20    | ep130009187    | 30-DEC-20    | 30-DEC-20            | 11/27/2020           | 11/27/2020         | 11/27/2020              | 33.0         | 1,124              | 0.0%             | 0.00               |
| 1416     | 923000  | CultureSpan Marketing              | 30-NOV-19    | 11301026419re  | 08-JAN-20    | 08-JAN-20            | 11/11/2019           | 12/9/2019          | 11/25/2019              | 44 0         | -                  | 0.0%             | -                  |
| 1417     | 923000  | CultureSpan Marketing              | 31-DEC-19    | 12311026419    | 30-JAN-20    | 30-JAN-20            | 12/12/2019           | 1/9/2020           | 12/26/2019              | 35 0         | 3,155              | 0.0%             | 0.00               |
| 1418     | 923000  | CultureSpan Marketing              | 31-DEC-19    | 12311026419nm  | 30-JAN-20    | 30-JAN-20            | 12/12/2019           | 1/9/2020           | 12/26/2019              | 35 0         | 473                | 0.0%             | 0.00               |
| 1419     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420     | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 9,650              | 0.0%             | 0.01               |
| 1420     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420ca   | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 4,429              | 0.0%             | 0.00               |
| 1421     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420cm   | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 368                | 0.0%             | 0.00               |
| 1422     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420cs   | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 2,957              | 0.0%             | 0.00               |
| 1423     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420h    | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 1,144              | 0.0%             | 0.00               |
| 1424     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420hr   | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34.0         | 1,324              | 0.0%             | 0.00               |
| 1425     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420ip   | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34.0         | 1,636              | 0.0%             | 0.00               |
| 1426     | 923000  | CultureSpan Marketing              | 31-JAN-20    | 1311026420jdp  | 29-FEB-20    | 29-FEB-20            | 1/12/2020            | 2/9/2020           | 1/26/2020               | 34 0         | 839                | 0.0%             | 0.00               |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 308 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-----------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     |                       | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1427     | 923000  | CultureSpan Marketing | 31-JAN-20    | 1311026420pr   | 29-FEB-20    | 29-FEB-20               | 1/12/2020               | 2/9/2020              | 1/26/2020                     | 34 0            | 990                   | 0.0%                | 0.00                  |
| 1428     | 923000  | CultureSpan Marketing | 31-JAN-20    | 1311026420sa   | 29-FEB-20    | 29-FEB-20               | 1/12/2020               | 2/9/2020              | 1/26/2020                     | 34 0            | 1,581                 | 0.0%                | 0.00                  |
| 1429     | 923000  | CultureSpan Marketing | 31-JAN-20    | 1311026420tx   | 29-FEB-20    | 29-FEB-20               | 1/12/2020               | 2/9/2020              | 1/26/2020                     | 34 0            | 345                   | 0.0%                | 0.00                  |
| 1430     | 923000  | CultureSpan Marketing | 31-JAN-20    | 1311026420web  | 29-FEB-20    | 29-FEB-20               | 1/12/2020               | 2/9/2020              | 1/26/2020                     | 34.0            | 1,299                 | 0.0%                | 0.00                  |
| 1431     | 923000  | CultureSpan Marketing | 31-JAN-20    | 1311026420wp   | 29-FEB-20    | 29-FEB-20               | 1/12/2020               | 2/9/2020              | 1/26/2020                     | 34 0            | 467                   | 0.0%                | 0.00                  |
| 1432     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420     | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43 0            | 2,891                 | 0.0%                | 0.00                  |
| 1433     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420cm   | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43.0            | 19,769                | 0.0%                | 0.02                  |
| 1434     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420cs   | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43 0            | 1,215                 | 0.0%                | 0.00                  |
| 1435     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420eenm | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43 0            | 775                   | 0.0%                | 0.00                  |
| 1436     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420nm   | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43.0            | 615                   | 0.0%                | 0.00                  |
| 1437     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420tx   | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43 0            | 829                   | 0.0%                | 0.00                  |
| 1438     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420txee | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43.0            | 2,693                 | 0.0%                | 0.00                  |
| 1439     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420web  | 07-APR-20    | 07-APR-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 43 0            | 1,065                 | 0.0%                | 0.00                  |
| 1440     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420     | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49.0            | 2,846                 | 0.0%                | 0.00                  |
| 1441     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420cb   | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49 0            | 3,691                 | 0.0%                | 0.00                  |
| 1442     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420cm   | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49 0            | 960                   | 0.0%                | 0.00                  |
| 1443     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420cs   | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49.0            | 1,299                 | 0.0%                | 0.00                  |
| 1444     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420ydp  | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49 0            | 1,470                 | 0.0%                | 0.00                  |
| 1445     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420nm   | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49 0            | 551                   | 0.0%                | 0.00                  |
| 1446     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420sa   | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49.0            | 1,420                 | 0.0%                | 0.00                  |
| 1447     | 923000  | CultureSpan Marketing | 31-MAR-20    | 3311026420web  | 14-MAY-20    | 14-MAY-20               | 3/12/2020               | 4/9/2020              | 3/26/2020                     | 49.0            | 2,475                 | 0.0%                | 0.00                  |
| 1448     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420cb   | 09-JUN-20    | 09-JUN-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 106.0           | 1,581                 | 0.0%                | 0.00                  |
| 1449     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420ydp  | 09-JUN-20    | 09-JUN-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 106.0           | 3,082                 | 0.0%                | 0.01                  |
| 1450     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420sa   | 05-JUN-20    | 05-JUN-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 102 0           | 721                   | 0.0%                | 0.00                  |
| 1451     | 923000  | CultureSpan Marketing | 29-FEB-20    | 2291026420tr   | 09-JUN-20    | 09-JUN-20               | 2/10/2020               | 3/9/2020              | 2/24/2020                     | 106.0           | 1,028                 | 0.0%                | 0.00                  |
| 1452     | 923000  | CultureSpan Marketing | 30-APR-20    | 301026420ec    | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38.0            | 12,679                | 0.0%                | 0.01                  |
| 1453     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420     | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38.0            | 7,578                 | 0.0%                | 0.01                  |
| 1454     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420cb   | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38.0            | 1,809                 | 0.0%                | 0.00                  |
| 1455     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420cs   | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38 0            | 1,509                 | 0.0%                | 0.00                  |
| 1456     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420ed   | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38 0            | 5,188                 | 0.0%                | 0.00                  |
| 1457     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420opt  | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38.0            | 32,590                | 0.1%                | 0.02                  |
| 1458     | 923000  | CultureSpan Marketing | 30-APR-20    | 4301026420web  | 02-JUN-20    | 02-JUN-20               | 4/11/2020               | 5/9/2020              | 4/25/2020                     | 38.0            | 1,530                 | 0.0%                | 0.00                  |
| 1459     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420cs   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42.0            | 1,292                 | 0.0%                | 0.00                  |
| 1460     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420ec   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42 0            | 6,575                 | 0.0%                | 0.00                  |
| 1461     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420pt   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42.0            | 7,295                 | 0.0%                | 0.01                  |
| 1462     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420r    | 16-JUL-20    | 16-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 51 0            | 19,802                | 0.0%                | 0.02                  |
| 1463     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420sa   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42 0            | 278                   | 0.0%                | 0.00                  |
| 1464     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420tree | 14-JUL-20    | 14-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 49.0            | 296                   | 0.0%                | 0.00                  |
| 1465     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420tx   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42.0            | 1,057                 | 0.0%                | 0.00                  |
| 1466     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420web  | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42.0            | 2,214                 | 0.0%                | 0.00                  |
| 1467     | 923000  | CultureSpan Marketing | 31-MAY-20    | 5311026420wp   | 07-JUL-20    | 07-JUL-20               | 5/12/2020               | 6/9/2020              | 5/26/2020                     | 42 0            | 533                   | 0.0%                | 0.00                  |
| 1468     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420     | 28-AUG-20    | 28-AUG-20               | 6/11/2020               | 7/9/2020              | 6/25/2020                     | 64 0            | 2,648                 | 0.0%                | 0.00                  |
| 1469     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420cs   | 28-AUG-20    | 28-AUG-20               | 6/11/2020               | 7/9/2020              | 6/25/2020                     | 64.0            | 2,723                 | 0.0%                | 0.00                  |
| 1470     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420ec   | 28-AUG-20    | 28-AUG-20               | 6/11/2020               | 7/9/2020              | 6/25/2020                     | 64 0            | 586                   | 0.0%                | 0.00                  |
| 1471     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420ev   | 28-AUG-20    | 28-AUG-20               | 6/11/2020               | 7/9/2020              | 6/25/2020                     | 64.0            | 4,905                 | 0.0%                | 0.01                  |
| 1472     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420ewsp | 28-AUG-20    | 28-AUG-20               | 6/11/2020               | 7/9/2020              | 6/25/2020                     | 64 0            | 428                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 309 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number  | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-----------------------|--------------|-----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                   | (D)          | (E)             | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 1473     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420nmee  | 28-AUG-20    | 28-AUG-20            | 6/11/2020            | 7/9/2020           | 6/25/2020               | 64.0         | 477                | 0.0%             | 0.00               |
| 1474     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420opr   | 28-AUG-20    | 28-AUG-20            | 6/11/2020            | 7/9/2020           | 6/25/2020               | 64.0         | 345                | 0.0%             | 0.00               |
| 1475     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420ppt   | 28-AUG-20    | 28-AUG-20            | 6/11/2020            | 7/9/2020           | 6/25/2020               | 64.0         | 903                | 0.0%             | 0.00               |
| 1476     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420web   | 28-AUG-20    | 28-AUG-20            | 6/11/2020            | 7/9/2020           | 6/25/2020               | 64.0         | 1,145              | 0.0%             | 0.00               |
| 1477     | 923000  | CultureSpan Marketing | 30-JUN-20    | 6301026420wp    | 28-AUG-20    | 28-AUG-20            | 6/11/2020            | 7/9/2020           | 6/25/2020               | 64.0         | 484                | 0.0%             | 0.00               |
| 1478     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420      | 02-SEP-20    | 02-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 38.0         | 5,394              | 0.0%             | 0.00               |
| 1479     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420capc  | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 19,321             | 0.0%             | 0.01               |
| 1480     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420cb    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 1,834              | 0.0%             | 0.00               |
| 1481     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420cl    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 3,379              | 0.0%             | 0.00               |
| 1482     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420cm    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 24,640             | 0.0%             | 0.02               |
| 1483     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420cs    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 1,232              | 0.0%             | 0.00               |
| 1484     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420ec    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 184                | 0.0%             | 0.00               |
| 1485     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420emkt  | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 806                | 0.0%             | 0.00               |
| 1486     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420ev    | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 9,529              | 0.0%             | 0.01               |
| 1487     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420pr    | 02-SEP-20    | 02-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 38.0         | 698                | 0.0%             | 0.00               |
| 1488     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420tx    | 02-SEP-20    | 02-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 38.0         | 2,112              | 0.0%             | 0.00               |
| 1489     | 923000  | CultureSpan Marketing | 31-JUL-20    | 7311026420web   | 04-SEP-20    | 04-SEP-20            | 7/12/2020            | 8/9/2020           | 7/26/2020               | 40.0         | 9,686              | 0.0%             | 0.01               |
| 1490     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420      | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 7,829              | 0.0%             | 0.01               |
| 1491     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420capc  | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 467                | 0.0%             | 0.00               |
| 1492     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420cb    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 465                | 0.0%             | 0.00               |
| 1493     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420cos   | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 10,146             | 0.0%             | 0.01               |
| 1494     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420cs    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 1,768              | 0.0%             | 0.00               |
| 1495     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420eetx  | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 3,708              | 0.0%             | 0.00               |
| 1496     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420emkt  | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 4,150              | 0.0%             | 0.00               |
| 1497     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420ev    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 9,537              | 0.0%             | 0.01               |
| 1498     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420ewsp  | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 3,487              | 0.0%             | 0.00               |
| 1499     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420ld    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 4,527              | 0.0%             | 0.00               |
| 1500     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420pr    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 6,049              | 0.0%             | 0.01               |
| 1501     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420web   | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 6,469              | 0.0%             | 0.01               |
| 1502     | 923000  | CultureSpan Marketing | 31-AUG-20    | 8311026420wp    | 22-OCT-20    | 22-OCT-20            | 8/12/2020            | 9/9/2020           | 8/26/2020               | 57.0         | 946                | 0.0%             | 0.00               |
| 1503     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420      | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 19,394             | 0.0%             | 0.02               |
| 1504     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420capc  | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 4,562              | 0.0%             | 0.00               |
| 1505     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420cb    | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 492                | 0.0%             | 0.00               |
| 1506     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420cm    | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 193                | 0.0%             | 0.00               |
| 1507     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420cs    | 13-NOV-20    | 13-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 49.0         | 1,593              | 0.0%             | 0.00               |
| 1508     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420emkt  | 13-NOV-20    | 13-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 49.0         | 439                | 0.0%             | 0.00               |
| 1509     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420ev    | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 9,217              | 0.0%             | 0.01               |
| 1510     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420ewsp  | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 4,961              | 0.0%             | 0.00               |
| 1511     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420hr    | 13-NOV-20    | 13-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 49.0         | 956                | 0.0%             | 0.00               |
| 1512     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420lif   | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 15,394             | 0.0%             | 0.01               |
| 1513     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420nu    | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 1,783              | 0.0%             | 0.00               |
| 1514     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420re    | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 873                | 0.0%             | 0.00               |
| 1515     | 923000  | CultureSpan Marketing | 30-SEP-20    | 9301026420web   | 10-NOV-20    | 10-NOV-20            | 9/11/2020            | 10/9/2020          | 9/25/2020               | 46.0         | 1,286              | 0.0%             | 0.00               |
| 1516     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420     | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 18,477             | 0.0%             | 0.01               |
| 1517     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420capc | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 6,581              | 0.0%             | 0.01               |
| 1518     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420cs   | 17-DEC-20    | 17-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 52.0         | 1,608              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
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 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S DANE  
 PREPARER DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 310 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number  | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-----------------------|--------------|-----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                   | (D)          | (E)             | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 1519     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420emkt | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 1,816              | 0.0%             | 0.00               |
| 1520     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420ev   | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 995                | 0.0%             | 0.00               |
| 1521     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420ewsp | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 754                | 0.0%             | 0.00               |
| 1522     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420lif  | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 946                | 0.0%             | 0.00               |
| 1523     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420nu   | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 2,464              | 0.0%             | 0.00               |
| 1524     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420sa   | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 766                | 0.0%             | 0.00               |
| 1525     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420tel  | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 22,298             | 0.0%             | 0.02               |
| 1526     | 923000  | CultureSpan Marketing | 31-OCT-20    | 10311026420web  | 10-DEC-20    | 10-DEC-20            | 10/12/2020           | 11/9/2020          | 10/26/2020              | 45.0         | 3,123              | 0.0%             | 0.00               |
| 1527     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419m    | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 5,743              | 0.0%             | 0.00               |
| 1528     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419mcb  | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 385                | 0.0%             | 0.00               |
| 1529     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419mcm  | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 47,921             | 0.1%             | 0.03               |
| 1530     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419mee  | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 3,529              | 0.0%             | 0.00               |
| 1531     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419merv | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 3,500              | 0.0%             | 0.00               |
| 1532     | 930100  | CultureSpan Marketing | 20-DEC-19    | 12201026419msa  | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 12/29/2019         | 12/15/2019              | 34.0         | 38,580             | 0.1%             | 0.02               |
| 1533     | 930100  | CultureSpan Marketing | 30-NOV-19    | 11301026419re   | 08-JAN-20    | 08-JAN-20            | 11/1/2019            | 12/9/2019          | 11/25/2019              | 44.0         | 13,986             | 0.0%             | 0.01               |
| 1534     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mcb   | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 24,767             | 0.0%             | 0.02               |
| 1535     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mcm   | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 7,875              | 0.0%             | 0.01               |
| 1536     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mee   | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 10,279             | 0.0%             | 0.01               |
| 1537     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mipwp | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 7,037              | 0.0%             | 0.00               |
| 1538     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mjdp  | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 8,874              | 0.0%             | 0.01               |
| 1539     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mpr   | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 3,700              | 0.0%             | 0.00               |
| 1540     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420msa   | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 3,592              | 0.0%             | 0.00               |
| 1541     | 930100  | CultureSpan Marketing | 20-FEB-20    | 2201026420mtree | 24-MAR-20    | 24-MAR-20            | 2/1/2020             | 2/29/2020          | 2/15/2020               | 38.0         | 10,628             | 0.0%             | 0.01               |
| 1542     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420m     | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 2,628              | 0.0%             | 0.00               |
| 1543     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420mcb   | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 15,119             | 0.0%             | 0.02               |
| 1544     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420mcm   | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 27,600             | 0.0%             | 0.04               |
| 1545     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420mipwp | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 20,764             | 0.0%             | 0.03               |
| 1546     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420msa   | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 1,425              | 0.0%             | 0.00               |
| 1547     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420mwp   | 26-MAR-20    | 26-MAR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 71.0         | 2,344              | 0.0%             | 0.00               |
| 1548     | 930100  | CultureSpan Marketing | 20-JAN-20    | 1201026420mca   | 15-APR-20    | 15-APR-20            | 1/1/2020             | 1/29/2020          | 1/15/2020               | 91.0         | 5,502              | 0.0%             | 0.01               |
| 1549     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420mcb   | 18-APR-20    | 18-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 34.0         | 17,602             | 0.0%             | 0.01               |
| 1550     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420mcm   | 24-APR-20    | 24-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 40.0         | 20,988             | 0.0%             | 0.02               |
| 1551     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420mee   | 25-APR-20    | 25-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 41.0         | 4,513              | 0.0%             | 0.00               |
| 1552     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420mjdp  | 18-APR-20    | 18-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 34.0         | 4,418              | 0.0%             | 0.00               |
| 1553     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420msa   | 18-APR-20    | 18-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 34.0         | 19,076             | 0.0%             | 0.01               |
| 1554     | 930100  | CultureSpan Marketing | 20-MAR-20    | 3201026420mtree | 18-APR-20    | 18-APR-20            | 3/1/2020             | 3/29/2020          | 3/15/2020               | 34.0         | 10,450             | 0.0%             | 0.01               |
| 1555     | 930100  | CultureSpan Marketing | 29-FEB-20    | 2291026420      | 07-APR-20    | 07-APR-20            | 2/10/2020            | 3/9/2020           | 2/24/2020               | 43.0         | -                  | 0.0%             | -                  |
| 1556     | 930100  | CultureSpan Marketing | 20-APR-20    | 4201026420mcb   | 04-JUN-20    | 04-JUN-20            | 4/1/2020             | 4/29/2020          | 4/15/2020               | 50.0         | 35,012             | 0.1%             | 0.03               |
| 1557     | 930100  | CultureSpan Marketing | 20-APR-20    | 4201026420mipwp | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 4/29/2020          | 4/15/2020               | 51.0         | 490                | 0.0%             | 0.00               |
| 1558     | 930100  | CultureSpan Marketing | 20-APR-20    | 4201026420mjdp  | 04-JUN-20    | 04-JUN-20            | 4/1/2020             | 4/29/2020          | 4/15/2020               | 50.0         | 2,671              | 0.0%             | 0.00               |
| 1559     | 930100  | CultureSpan Marketing | 20-APR-20    | 4201026420mptt  | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 4/29/2020          | 4/15/2020               | 51.0         | 10,613             | 0.0%             | 0.01               |
| 1560     | 930100  | CultureSpan Marketing | 20-APR-20    | 4201026420msa   | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 4/29/2020          | 4/15/2020               | 51.0         | 19,658             | 0.0%             | 0.02               |
| 1561     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420mcb   | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 19,596             | 0.0%             | 0.01               |
| 1562     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420mec   | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 33,363             | 0.1%             | 0.02               |
| 1563     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420mptt  | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 5,719              | 0.0%             | 0.00               |
| 1564     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420msa   | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 4,571              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 311 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-----------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                       | (C)          | (D)              | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1565     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420mtree  | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 588                | 0.0%             | 0.00               |
| 1566     | 930100  | CultureSpan Marketing | 20-JUN-20    | 6201026420mwp    | 22-JUL-20    | 22-JUL-20            | 6/1/2020             | 6/29/2020          | 6/15/2020               | 37.0         | 14,769             | 0.0%             | 0.01               |
| 1567     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420m      | 22-JUL-20    | 22-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 68.0         | 6,173              | 0.0%             | 0.01               |
| 1568     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420mcb    | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 48.0         | 6,322              | 0.0%             | 0.01               |
| 1569     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420mcm    | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 48.0         | 188                | 0.0%             | 0.00               |
| 1570     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420mec    | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 48.0         | 41,360             | 0.1%             | 0.04               |
| 1571     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420mptt   | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 48.0         | 42,990             | 0.1%             | 0.04               |
| 1572     | 930100  | CultureSpan Marketing | 20-MAY-20    | 5201026420msa    | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 5/29/2020          | 5/15/2020               | 48.0         | 7,061              | 0.0%             | 0.01               |
| 1573     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mcb    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 5,160              | 0.0%             | 0.00               |
| 1574     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mec    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 58,577             | 0.1%             | 0.05               |
| 1575     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mee    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 588                | 0.0%             | 0.00               |
| 1576     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mpr    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 6,650              | 0.0%             | 0.01               |
| 1577     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420msa    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 16,643             | 0.0%             | 0.01               |
| 1578     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mwp    | 28-AUG-20    | 28-AUG-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 44.0         | 6,165              | 0.0%             | 0.00               |
| 1579     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420m      | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 471                | 0.0%             | 0.00               |
| 1580     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mcapc  | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 87,515             | 0.2%             | 0.06               |
| 1581     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mcb    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 11,322             | 0.0%             | 0.01               |
| 1582     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mcl    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 13,023             | 0.0%             | 0.01               |
| 1583     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mcm    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 28,225             | 0.1%             | 0.02               |
| 1584     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mec    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 48,498             | 0.1%             | 0.03               |
| 1585     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420memkt  | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 3,976              | 0.0%             | 0.00               |
| 1586     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mew    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 3,663              | 0.0%             | 0.00               |
| 1587     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mewsp  | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 9,767              | 0.0%             | 0.01               |
| 1588     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mpr    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 11,885             | 0.0%             | 0.01               |
| 1589     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420msa    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 9,466              | 0.0%             | 0.01               |
| 1590     | 930100  | CultureSpan Marketing | 20-AUG-20    | 8201026420mwp    | 19-SEP-20    | 19-SEP-20            | 8/1/2020             | 8/29/2020          | 8/15/2020               | 35.0         | 870                | 0.0%             | 0.00               |
| 1591     | 930100  | CultureSpan Marketing | 20-JUL-20    | 7201026420mcapc  | 02-SEP-20    | 02-SEP-20            | 7/1/2020             | 7/29/2020          | 7/15/2020               | 49.0         | 40,427             | 0.1%             | 0.04               |
| 1592     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mcapc  | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 1,820              | 0.0%             | 0.00               |
| 1593     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mcb    | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 6,176              | 0.0%             | 0.00               |
| 1594     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mcm    | 20-OCT-20    | 20-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 35.0         | 43,582             | 0.1%             | 0.03               |
| 1595     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mec    | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 541                | 0.0%             | 0.00               |
| 1596     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420memkt  | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 3,923              | 0.0%             | 0.00               |
| 1597     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mew    | 20-OCT-20    | 20-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 35.0         | 2,113              | 0.0%             | 0.00               |
| 1598     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mewsp  | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 1,499              | 0.0%             | 0.00               |
| 1599     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mld    | 20-OCT-20    | 20-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 35.0         | 4,308              | 0.0%             | 0.00               |
| 1600     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420msa    | 21-OCT-20    | 21-OCT-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 36.0         | 34                 | 0.0%             | 0.00               |
| 1601     | 930100  | CultureSpan Marketing | 20-SEP-20    | 9201026420mewspa | 10-NOV-20    | 10-NOV-20            | 9/1/2020             | 9/29/2020          | 9/15/2020               | 56.0         | 13,000             | 0.0%             | 0.01               |
| 1602     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mcapc | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 58,102             | 0.1%             | 0.04               |
| 1603     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mcb   | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 35,926             | 0.1%             | 0.02               |
| 1604     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mcm   | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 2,250              | 0.0%             | 0.00               |
| 1605     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420memkt | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 11,462             | 0.0%             | 0.01               |
| 1606     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mewsp | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 10,006             | 0.0%             | 0.01               |
| 1607     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mgb   | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 1,605              | 0.0%             | 0.00               |
| 1608     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420msa   | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 40,090             | 0.1%             | 0.02               |
| 1609     | 930100  | CultureSpan Marketing | 20-NOV-20    | 11201026420mtei  | 19-DEC-20    | 19-DEC-20            | 11/1/2020            | 11/29/2020         | 11/15/2020              | 34.0         | 47,920             | 0.1%             | 0.03               |
| 1610     | 930100  | CultureSpan Marketing | 20-OCT-20    | 10201026420m     | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 860                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
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 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 312 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)              | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 1611     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mcapc | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 51,307             | 0.1%             | 0.06               |
| 1612     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mcb   | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 7,155              | 0.0%             | 0.01               |
| 1613     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mcm   | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 17,280             | 0.0%             | 0.02               |
| 1614     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420memkt | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 3,818              | 0.0%             | 0.00               |
| 1615     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mev   | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 751                | 0.0%             | 0.00               |
| 1616     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mewsp | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 21,516             | 0.0%             | 0.02               |
| 1617     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420msa   | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 27,621             | 0.0%             | 0.03               |
| 1618     | 930100  | CultureSpan Marketing              | 20-OCT-20    | 10201026420mtel  | 17-DEC-20    | 17-DEC-20            | 10/1/2020            | 10/29/2020         | 10/15/2020              | 63.0         | 8,318              | 0.0%             | 0.01               |
| 1619     | 506000  | D & H United Fueling Solutions Inc | 10-NOV-20    | 797811a          | 17-DEC-20    | 17-DEC-20            | 11/8/2020            | 11/8/2020          | 11/8/2020               | 39.0         | 2,078              | 0.0%             | 0.00               |
| 1620     | 511000  | D & H United Fueling Solutions Inc | 12-FEB-20    | 770195           | 21-APR-20    | 21-APR-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 71.0         | 2,009              | 0.0%             | 0.00               |
| 1621     | 511000  | D & H United Fueling Solutions Inc | 23-MAR-20    | 773635           | 22-APR-20    | 22-APR-20            | 3/21/2020            | 3/21/2020          | 3/21/2020               | 32.0         | 1,284              | 0.0%             | 0.00               |
| 1622     | 511000  | D & H United Fueling Solutions Inc | 03-APR-20    | 774848           | 22-MAY-20    | 22-MAY-20            | 4/1/2020             | 4/1/2020           | 4/1/2020                | 51.0         | 1,209              | 0.0%             | 0.00               |
| 1623     | 511000  | D & H United Fueling Solutions Inc | 14-APR-20    | 775425           | 14-MAY-20    | 14-MAY-20            | 4/12/2020            | 4/12/2020          | 4/12/2020               | 32.0         | 2,022              | 0.0%             | 0.00               |
| 1624     | 511000  | D & H United Fueling Solutions Inc | 14-APR-20    | 775581           | 14-MAY-20    | 14-MAY-20            | 4/12/2020            | 4/12/2020          | 4/12/2020               | 32.0         | 1,791              | 0.0%             | 0.00               |
| 1625     | 511000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776843           | 28-MAY-20    | 28-MAY-20            | 4/26/2020            | 4/26/2020          | 4/26/2020               | 32.0         | 1,532              | 0.0%             | 0.00               |
| 1626     | 511000  | D & H United Fueling Solutions Inc | 12-MAY-20    | 777966           | 11-JUN-20    | 11-JUN-20            | 5/10/2020            | 5/10/2020          | 5/10/2020               | 32.0         | 880                | 0.0%             | 0.00               |
| 1627     | 511000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779522           | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 903                | 0.0%             | 0.00               |
| 1628     | 511000  | D & H United Fueling Solutions Inc | 09-JUN-20    | 780499           | 09-JUL-20    | 09-JUL-20            | 6/7/2020             | 6/7/2020           | 6/7/2020                | 32.0         | 1,045              | 0.0%             | 0.00               |
| 1629     | 511000  | D & H United Fueling Solutions Inc | 23-JUN-20    | 781751           | 23-JUL-20    | 23-JUL-20            | 6/21/2020            | 6/21/2020          | 6/21/2020               | 32.0         | 1,570              | 0.0%             | 0.00               |
| 1630     | 511000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783832           | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 1,238              | 0.0%             | 0.00               |
| 1631     | 511000  | D & H United Fueling Solutions Inc | 21-JUL-20    | 784615           | 20-AUG-20    | 20-AUG-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 32.0         | 1,061              | 0.0%             | 0.00               |
| 1632     | 511000  | D & H United Fueling Solutions Inc | 04-AUG-20    | 786535           | 03-SEP-20    | 03-SEP-20            | 8/2/2020             | 8/2/2020           | 8/2/2020                | 32.0         | 1,493              | 0.0%             | 0.00               |
| 1633     | 511000  | D & H United Fueling Solutions Inc | 28-SEP-20    | 792770           | 28-OCT-20    | 28-OCT-20            | 9/26/2020            | 9/26/2020          | 9/26/2020               | 32.0         | 854                | 0.0%             | 0.00               |
| 1634     | 511000  | D & H United Fueling Solutions Inc | 10-NOV-20    | 797744           | 10-DEC-20    | 10-DEC-20            | 11/8/2020            | 11/8/2020          | 11/8/2020               | 32.0         | 3,637              | 0.0%             | 0.00               |
| 1635     | 511000  | D & H United Fueling Solutions Inc | 17-SEP-20    | 791367           | 17-DEC-20    | 17-DEC-20            | 9/15/2020            | 9/15/2020          | 9/15/2020               | 93.0         | 1,422              | 0.0%             | 0.00               |
| 1636     | 511000  | D & H United Fueling Solutions Inc | 27-OCT-20    | 796103           | 01-DEC-20    | 01-DEC-20            | 10/25/2020           | 10/25/2020         | 10/25/2020              | 37.0         | 1,090              | 0.0%             | 0.00               |
| 1637     | 512000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773472           | 18-APR-20    | 18-APR-20            | 3/18/2020            | 3/18/2020          | 3/18/2020               | 31.0         | 2,976              | 0.0%             | 0.00               |
| 1638     | 512000  | D & H United Fueling Solutions Inc | 05-JUN-20    | 780301           | 07-JUL-20    | 07-JUL-20            | 6/3/2020             | 6/3/2020           | 6/3/2020                | 34.0         | 4,971              | 0.0%             | 0.00               |
| 1639     | 512000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789484           | 07-NOV-20    | 07-NOV-20            | 8/29/2020            | 8/29/2020          | 8/29/2020               | 70.0         | 2,832              | 0.0%             | 0.00               |
| 1640     | 512000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789464           | 17-DEC-20    | 17-DEC-20            | 8/27/2020            | 8/27/2020          | 8/27/2020               | 112.0        | 5,199              | 0.0%             | 0.01               |
| 1641     | 513000  | D & H United Fueling Solutions Inc | 26-FEB-20    | 771389           | 27-MAR-20    | 27-MAR-20            | 2/24/2020            | 2/24/2020          | 2/24/2020               | 32.0         | 5,038              | 0.0%             | 0.00               |
| 1642     | 513000  | D & H United Fueling Solutions Inc | 09-MAR-20    | 772439           | 08-APR-20    | 08-APR-20            | 3/7/2020             | 3/7/2020           | 3/7/2020                | 32.0         | 976                | 0.0%             | 0.00               |
| 1643     | 513000  | D & H United Fueling Solutions Inc | 11-MAR-20    | 772748           | 10-APR-20    | 10-APR-20            | 3/9/2020             | 3/9/2020           | 3/9/2020                | 32.0         | 2,351              | 0.0%             | 0.00               |
| 1644     | 513000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773490           | 18-APR-20    | 18-APR-20            | 3/18/2020            | 3/18/2020          | 3/18/2020               | 31.0         | 897                | 0.0%             | 0.00               |
| 1645     | 513000  | D & H United Fueling Solutions Inc | 23-MAR-20    | 773575           | 22-APR-20    | 22-APR-20            | 3/21/2020            | 3/21/2020          | 3/21/2020               | 32.0         | 6,232              | 0.0%             | 0.00               |
| 1646     | 513000  | D & H United Fueling Solutions Inc | 20-APR-20    | 776084           | 20-MAY-20    | 20-MAY-20            | 4/18/2020            | 4/18/2020          | 4/18/2020               | 32.0         | 2,303              | 0.0%             | 0.00               |
| 1647     | 513000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776929           | 30-MAY-20    | 30-MAY-20            | 4/26/2020            | 4/26/2020          | 4/26/2020               | 34.0         | 2,653              | 0.0%             | 0.00               |
| 1648     | 513000  | D & H United Fueling Solutions Inc | 08-MAY-20    | 777766           | 06-JUN-20    | 06-JUN-20            | 5/6/2020             | 5/6/2020           | 5/6/2020                | 31.0         | 6,238              | 0.0%             | 0.00               |
| 1649     | 513000  | D & H United Fueling Solutions Inc | 27-MAY-20    | 779096           | 26-JUN-20    | 26-JUN-20            | 5/25/2020            | 5/25/2020          | 5/25/2020               | 32.0         | 736                | 0.0%             | 0.00               |
| 1650     | 513000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 778677           | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 2,167              | 0.0%             | 0.00               |
| 1651     | 513000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779713           | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 52,087             | 0.1%             | 0.03               |
| 1652     | 513000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781594           | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 1,084              | 0.0%             | 0.00               |
| 1653     | 513000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782901           | 30-JUL-20    | 30-JUL-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 32.0         | 13,818             | 0.0%             | 0.01               |
| 1654     | 513000  | D & H United Fueling Solutions Inc | 02-JUN-20    | 780002           | 05-AUG-20    | 05-AUG-20            | 5/31/2020            | 5/31/2020          | 5/31/2020               | 66.0         | 2,084              | 0.0%             | 0.00               |
| 1655     | 513000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783836           | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 1,871              | 0.0%             | 0.00               |
| 1656     | 513000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794558           | 25-NOV-20    | 25-NOV-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 32.0         | 2,827              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 313 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1657     | 513000  | D & H United Fueling Solutions Inc | 11-NOV-20    | 797970         | 11-DEC-20    | 11-DEC-20            | 11/9/2020            | 11/9/2020          | 11/9/2020               | 32 0         | 5,094              | 0 0%             | 0.00               |
| 1658     | 513000  | D & H United Fueling Solutions Inc | 11-NOV-20    | 797972         | 17-DEC-20    | 17-DEC-20            | 11/9/2020            | 11/9/2020          | 11/9/2020               | 38 0         | 1,724              | 0 0%             | 0.00               |
| 1659     | 513000  | D & H United Fueling Solutions Inc | 29-NOV-20    | 799937         | 29-DEC-20    | 29-DEC-20            | 11/27/2020           | 11/27/2020         | 11/27/2020              | 32.0         | 6,800              | 0.0%             | 0.00               |
| 1660     | 513000  | D & H United Fueling Solutions Inc | 29-OCT-20    | 796541         | 01-DEC-20    | 01-DEC-20            | 10/27/2020           | 10/27/2020         | 10/27/2020              | 35 0         | 7,257              | 0 0%             | 0.00               |
| 1661     | 514000  | D & H United Fueling Solutions Inc | 31-DEC-19    | 766099         | 30-JAN-20    | 30-JAN-20            | 12/29/2019           | 12/29/2019         | 12/29/2019              | 32.0         | 818                | 0.0%             | 0.00               |
| 1662     | 514000  | D & H United Fueling Solutions Inc | 31-DEC-19    | 766103         | 30-JAN-20    | 30-JAN-20            | 12/29/2019           | 12/29/2019         | 12/29/2019              | 32.0         | 808                | 0.0%             | 0.00               |
| 1663     | 514000  | D & H United Fueling Solutions Inc | 10-FEB-20    | 769861a        | 11-MAR-20    | 11-MAR-20            | 2/8/2020             | 2/8/2020           | 2/8/2020                | 32.0         | 2,073              | 0 0%             | 0.00               |
| 1664     | 514000  | D & H United Fueling Solutions Inc | 13-FEB-20    | 770235         | 14-MAR-20    | 14-MAR-20            | 2/11/2020            | 2/11/2020          | 2/11/2020               | 32 0         | 1,751              | 0 0%             | 0.00               |
| 1665     | 514000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769097         | 24-MAR-20    | 24-MAR-20            | 1/29/2020            | 1/29/2020          | 1/29/2020               | 55 0         | 422                | 0 0%             | 0.00               |
| 1666     | 514000  | D & H United Fueling Solutions Inc | 03-MAR-20    | 771941         | 22-APR-20    | 22-APR-20            | 3/1/2020             | 3/1/2020           | 3/1/2020                | 52 0         | 67                 | 0 0%             | 0.00               |
| 1667     | 514000  | D & H United Fueling Solutions Inc | 10-MAR-20    | 772545         | 09-APR-20    | 09-APR-20            | 3/8/2020             | 3/8/2020           | 3/8/2020                | 32 0         | 431                | 0.0%             | 0.00               |
| 1668     | 514000  | D & H United Fueling Solutions Inc | 12-FEB-20    | 770194         | 21-APR-20    | 21-APR-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 71.0         | 1,368              | 0.0%             | 0.00               |
| 1669     | 514000  | D & H United Fueling Solutions Inc | 16-MAR-20    | 773114         | 15-APR-20    | 15-APR-20            | 3/14/2020            | 3/14/2020          | 3/14/2020               | 32.0         | 440                | 0.0%             | 0.00               |
| 1670     | 514000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773770         | 24-APR-20    | 24-APR-20            | 3/23/2020            | 3/23/2020          | 3/23/2020               | 32.0         | 451                | 0 0%             | 0.00               |
| 1671     | 514000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774749         | 02-MAY-20    | 02-MAY-20            | 3/31/2020            | 3/31/2020          | 3/31/2020               | 32.0         | 789                | 0 0%             | 0.00               |
| 1672     | 514000  | D & H United Fueling Solutions Inc | 07-APR-20    | 774962         | 07-MAY-20    | 07-MAY-20            | 4/5/2020             | 4/5/2020           | 4/5/2020                | 32 0         | 316                | 0 0%             | 0.00               |
| 1673     | 514000  | D & H United Fueling Solutions Inc | 16-APR-20    | 775833         | 16-MAY-20    | 16-MAY-20            | 4/14/2020            | 4/14/2020          | 4/14/2020               | 32 0         | 246                | 0 0%             | 0.00               |
| 1674     | 514000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776114         | 21-MAY-20    | 21-MAY-20            | 4/19/2020            | 4/19/2020          | 4/19/2020               | 32 0         | 544                | 0 0%             | 0.00               |
| 1675     | 514000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776116         | 21-MAY-20    | 21-MAY-20            | 4/19/2020            | 4/19/2020          | 4/19/2020               | 32.0         | 592                | 0 0%             | 0.00               |
| 1676     | 514000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776119         | 21-MAY-20    | 21-MAY-20            | 4/19/2020            | 4/19/2020          | 4/19/2020               | 32 0         | 454                | 0 0%             | 0.00               |
| 1677     | 514000  | D & H United Fueling Solutions Inc | 07-MAY-20    | 777651         | 06-JUN-20    | 06-JUN-20            | 5/5/2020             | 5/5/2020           | 5/5/2020                | 32 0         | 459                | 0 0%             | 0.00               |
| 1678     | 514000  | D & H United Fueling Solutions Inc | 07-MAY-20    | 777718         | 06-JUN-20    | 06-JUN-20            | 5/5/2020             | 5/5/2020           | 5/5/2020                | 32.0         | 475                | 0 0%             | 0.00               |
| 1679     | 514000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777847         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32 0         | 81                 | 0 0%             | 0.00               |
| 1680     | 514000  | D & H United Fueling Solutions Inc | 12-MAY-20    | 777968         | 11-JUN-20    | 11-JUN-20            | 5/10/2020            | 5/10/2020          | 5/10/2020               | 32.0         | 315                | 0 0%             | 0.00               |
| 1681     | 514000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778554         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 469                | 0.0%             | 0.00               |
| 1682     | 514000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776790         | 02-JUN-20    | 02-JUN-20            | 4/26/2020            | 4/26/2020          | 4/26/2020               | 37.0         | 733                | 0 0%             | 0.00               |
| 1683     | 514000  | D & H United Fueling Solutions Inc | 28-MAY-20    | 779286         | 27-JUN-20    | 27-JUN-20            | 5/26/2020            | 5/26/2020          | 5/26/2020               | 32.0         | 708                | 0.0%             | 0.00               |
| 1684     | 514000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776949         | 02-JUN-20    | 02-JUN-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 36 0         | 326                | 0 0%             | 0.00               |
| 1685     | 514000  | D & H United Fueling Solutions Inc | 01-JUN-20    | 779931         | 02-JUL-20    | 02-JUL-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 33 0         | 281                | 0 0%             | 0.00               |
| 1686     | 514000  | D & H United Fueling Solutions Inc | 07-MAY-20    | 777672         | 09-JUL-20    | 09-JUL-20            | 5/5/2020             | 5/5/2020           | 5/5/2020                | 65.0         | 167                | 0.0%             | 0.00               |
| 1687     | 514000  | D & H United Fueling Solutions Inc | 09-JUN-20    | 780492a        | 09-JUL-20    | 09-JUL-20            | 6/7/2020             | 6/7/2020           | 6/7/2020                | 32.0         | 1,671              | 0.0%             | 0.00               |
| 1688     | 514000  | D & H United Fueling Solutions Inc | 04-JUN-20    | 780169         | 06-AUG-20    | 06-AUG-20            | 6/2/2020             | 6/2/2020           | 6/2/2020                | 65 0         | 340                | 0 0%             | 0.00               |
| 1689     | 514000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783833         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 131                | 0.0%             | 0.00               |
| 1690     | 514000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783864         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 193                | 0 0%             | 0.00               |
| 1691     | 514000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784131         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32 0         | 834                | 0 0%             | 0.00               |
| 1692     | 514000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781566         | 06-AUG-20    | 06-AUG-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 47 0         | 1,180              | 0 0%             | 0.00               |
| 1693     | 514000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781585         | 06-AUG-20    | 06-AUG-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 47.0         | 768                | 0.0%             | 0.00               |
| 1694     | 514000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782725         | 06-AUG-20    | 06-AUG-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 39.0         | 178                | 0.0%             | 0.00               |
| 1695     | 514000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782728         | 06-AUG-20    | 06-AUG-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 39 0         | 368                | 0 0%             | 0.00               |
| 1696     | 514000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786699         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 188                | 0 0%             | 0.00               |
| 1697     | 514000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786700         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 1,072              | 0 0%             | 0.00               |
| 1698     | 514000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786701         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 611                | 0 0%             | 0.00               |
| 1699     | 514000  | D & H United Fueling Solutions Inc | 11-AUG-20    | 787100         | 10-SEP-20    | 10-SEP-20            | 8/9/2020             | 8/9/2020           | 8/9/2020                | 32 0         | 1,330              | 0 0%             | 0.00               |
| 1700     | 514000  | D & H United Fueling Solutions Inc | 26-AUG-20    | 788850         | 25-SEP-20    | 25-SEP-20            | 8/24/2020            | 8/24/2020          | 8/24/2020               | 32.0         | 108                | 0.0%             | 0.00               |
| 1701     | 514000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789128         | 26-SEP-20    | 26-SEP-20            | 8/25/2020            | 8/25/2020          | 8/25/2020               | 32 0         | 417                | 0.0%             | 0.00               |
| 1702     | 514000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790442         | 10-OCT-20    | 10-OCT-20            | 9/8/2020             | 9/8/2020           | 9/8/2020                | 32 0         | 381                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR DANIEL S. DANE  
 PREPARER DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 314 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1703     | 514000  | D & H United Fueling Solutions Inc | 11-AUG-20    | 787169         | 23-OCT-20    | 23-OCT-20               | 8/9/2020                | 8/9/2020              | 8/9/2020                      | 75 0            | 131                   | 0 0%                | 0 00                  |
| 1704     | 514000  | D & H United Fueling Solutions Inc | 17-SEP-20    | 791244         | 17-OCT-20    | 17-OCT-20               | 9/15/2020               | 9/15/2020             | 9/15/2020                     | 32 0            | 88                    | 0 0%                | 0 00                  |
| 1705     | 514000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792975         | 29-OCT-20    | 29-OCT-20               | 9/27/2020               | 9/27/2020             | 9/27/2020                     | 32 0            | 255                   | 0 0%                | 0 00                  |
| 1706     | 514000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792984         | 29-OCT-20    | 29-OCT-20               | 9/27/2020               | 9/27/2020             | 9/27/2020                     | 32.0            | 425                   | 0.0%                | 0.00                  |
| 1707     | 514000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794047         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32 0            | 692                   | 0 0%                | 0 00                  |
| 1708     | 514000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794050         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 635                   | 0.0%                | 0 00                  |
| 1709     | 514000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794469         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 266                   | 0 0%                | 0 00                  |
| 1710     | 514000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794556         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 131                   | 0 0%                | 0.00                  |
| 1711     | 514000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795863         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 332                   | 0 0%                | 0.00                  |
| 1712     | 514000  | D & H United Fueling Solutions Inc | 03-NOV-20    | 797150         | 03-DEC-20    | 03-DEC-20               | 11/1/2020               | 11/1/2020             | 11/1/2020                     | 32.0            | 417                   | 0 0%                | 0 00                  |
| 1713     | 514000  | D & H United Fueling Solutions Inc | 06-NOV-20    | 797465a        | 10-DEC-20    | 10-DEC-20               | 11/4/2020               | 11/4/2020             | 11/4/2020                     | 36.0            | 404                   | 0.0%                | 0.00                  |
| 1714     | 514000  | D & H United Fueling Solutions Inc | 17-NOV-20    | 798493         | 17-DEC-20    | 17-DEC-20               | 11/15/2020              | 11/15/2020            | 11/15/2020                    | 32.0            | 365                   | 0 0%                | 0 00                  |
| 1715     | 514000  | D & H United Fueling Solutions Inc | 27-OCT-20    | 796100         | 01-DEC-20    | 01-DEC-20               | 10/25/2020              | 10/25/2020            | 10/25/2020                    | 37 0            | 253                   | 0.0%                | 0.00                  |
| 1716     | 514000  | D & H United Fueling Solutions Inc | 28-OCT-20    | 796307         | 01-DEC-20    | 01-DEC-20               | 10/26/2020              | 10/26/2020            | 10/26/2020                    | 36.0            | 653                   | 0 0%                | 0.00                  |
| 1717     | 552000  | D & H United Fueling Solutions Inc | 01-MAY-20    | 777447         | 30-MAY-20    | 30-MAY-20               | 4/29/2020               | 4/29/2020             | 4/29/2020                     | 31.0            | 1,323                 | 0.0%                | 0.00                  |
| 1718     | 552000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773529         | 28-MAY-20    | 28-MAY-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 71.0            | 341                   | 0.0%                | 0.00                  |
| 1719     | 552000  | D & H United Fueling Solutions Inc | 03-JUN-20    | 780133         | 07-JUL-20    | 07-JUL-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 36.0            | 405                   | 0.0%                | 0.00                  |
| 1720     | 553000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776785         | 28-MAY-20    | 28-MAY-20               | 4/26/2020               | 4/26/2020             | 4/26/2020                     | 32 0            | 2,314                 | 0 0%                | 0 00                  |
| 1721     | 553000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776827         | 28-MAY-20    | 28-MAY-20               | 4/26/2020               | 4/26/2020             | 4/26/2020                     | 32 0            | 1,451                 | 0.0%                | 0 00                  |
| 1722     | 553000  | D & H United Fueling Solutions Inc | 13-MAY-20    | 778091         | 12-JUN-20    | 12-JUN-20               | 5/11/2020               | 5/11/2020             | 5/11/2020                     | 32.0            | 1,278                 | 0.0%                | 0.00                  |
| 1723     | 553000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795268         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32 0            | 802                   | 0 0%                | 0 00                  |
| 1724     | 553000  | D & H United Fueling Solutions Inc | 28-OCT-20    | 796346         | 01-DEC-20    | 01-DEC-20               | 10/26/2020              | 10/26/2020            | 10/26/2020                    | 36 0            | 1,134                 | 0.0%                | 0.00                  |
| 1725     | 554000  | D & H United Fueling Solutions Inc | 04-DEC-19    | 763658         | 03-JAN-20    | 03-JAN-20               | 12/2/2019               | 12/2/2019             | 12/2/2019                     | 32.0            | 803                   | 0 0%                | 0.00                  |
| 1726     | 554000  | D & H United Fueling Solutions Inc | 10-DEC-19    | 764013         | 09-JAN-20    | 09-JAN-20               | 12/8/2019               | 12/8/2019             | 12/8/2019                     | 32.0            | 940                   | 0.0%                | 0 00                  |
| 1727     | 554000  | D & H United Fueling Solutions Inc | 10-DEC-19    | 764014         | 09-JAN-20    | 09-JAN-20               | 12/8/2019               | 12/8/2019             | 12/8/2019                     | 32 0            | 170                   | 0.0%                | 0.00                  |
| 1728     | 554000  | D & H United Fueling Solutions Inc | 18-DEC-19    | 764853         | 17-JAN-20    | 17-JAN-20               | 12/16/2019              | 12/16/2019            | 12/16/2019                    | 32 0            | 598                   | 0 0%                | 0 00                  |
| 1729     | 554000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768392         | 26-FEB-20    | 26-FEB-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 32.0            | 523                   | 0.0%                | 0 00                  |
| 1730     | 554000  | D & H United Fueling Solutions Inc | 31-DEC-19    | 766307         | 25-FEB-20    | 25-FEB-20               | 12/29/2019              | 12/29/2019            | 12/29/2019                    | 58 0            | 598                   | 0.0%                | 0.00                  |
| 1731     | 554000  | D & H United Fueling Solutions Inc | 11-FEB-20    | 769901         | 12-MAR-20    | 12-MAR-20               | 2/9/2020                | 2/9/2020              | 2/9/2020                      | 32 0            | 598                   | 0 0%                | 0 00                  |
| 1732     | 554000  | D & H United Fueling Solutions Inc | 26-FEB-20    | 771403         | 27-MAR-20    | 27-MAR-20               | 2/24/2020               | 2/24/2020             | 2/24/2020                     | 32.0            | 672                   | 0.0%                | 0.00                  |
| 1733     | 554000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769097         | 24-MAR-20    | 24-MAR-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 55 0            | 240                   | 0 0%                | 0 00                  |
| 1734     | 554000  | D & H United Fueling Solutions Inc | 03-MAR-20    | 771941         | 22-APR-20    | 22-APR-20               | 3/1/2020                | 3/1/2020              | 3/1/2020                      | 52.0            | 38                    | 0.0%                | 0 00                  |
| 1735     | 554000  | D & H United Fueling Solutions Inc | 10-MAR-20    | 772545         | 09-APR-20    | 09-APR-20               | 3/8/2020                | 3/8/2020              | 3/8/2020                      | 32.0            | 245                   | 0 0%                | 0.00                  |
| 1736     | 554000  | D & H United Fueling Solutions Inc | 16-MAR-20    | 773114         | 15-APR-20    | 15-APR-20               | 3/14/2020               | 3/14/2020             | 3/14/2020                     | 32 0            | 250                   | 0.0%                | 0.00                  |
| 1737     | 554000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773770         | 24-APR-20    | 24-APR-20               | 3/23/2020               | 3/23/2020             | 3/23/2020                     | 32 0            | 256                   | 0 0%                | 0 00                  |
| 1738     | 554000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774749         | 02-MAY-20    | 02-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 32 0            | 449                   | 0 0%                | 0 00                  |
| 1739     | 554000  | D & H United Fueling Solutions Inc | 07-APR-20    | 774962         | 07-MAY-20    | 07-MAY-20               | 4/5/2020                | 4/5/2020              | 4/5/2020                      | 32 0            | 180                   | 0 0%                | 0 00                  |
| 1740     | 554000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776114         | 21-MAY-20    | 21-MAY-20               | 4/19/2020               | 4/19/2020             | 4/19/2020                     | 32 0            | 310                   | 0 0%                | 0 00                  |
| 1741     | 554000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776116         | 21-MAY-20    | 21-MAY-20               | 4/19/2020               | 4/19/2020             | 4/19/2020                     | 32 0            | 337                   | 0 0%                | 0.00                  |
| 1742     | 554000  | D & H United Fueling Solutions Inc | 21-APR-20    | 776119         | 21-MAY-20    | 21-MAY-20               | 4/19/2020               | 4/19/2020             | 4/19/2020                     | 32 0            | 258                   | 0.0%                | 0 00                  |
| 1743     | 554000  | D & H United Fueling Solutions Inc | 07-MAY-20    | 777651         | 06-JUN-20    | 06-JUN-20               | 5/5/2020                | 5/5/2020              | 5/5/2020                      | 32 0            | 261                   | 0 0%                | 0.00                  |
| 1744     | 554000  | D & H United Fueling Solutions Inc | 07-MAY-20    | 777718         | 06-JUN-20    | 06-JUN-20               | 5/5/2020                | 5/5/2020              | 5/5/2020                      | 32 0            | 270                   | 0.0%                | 0 00                  |
| 1745     | 554000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777847         | 10-JUN-20    | 10-JUN-20               | 5/9/2020                | 5/9/2020              | 5/9/2020                      | 32 0            | 46                    | 0.0%                | 0 00                  |
| 1746     | 554000  | D & H United Fueling Solutions Inc | 12-MAY-20    | 777968         | 11-JUN-20    | 11-JUN-20               | 5/10/2020               | 5/10/2020             | 5/10/2020                     | 32 0            | 179                   | 0.0%                | 0 00                  |
| 1747     | 554000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778554         | 18-JUN-20    | 18-JUN-20               | 5/17/2020               | 5/17/2020             | 5/17/2020                     | 32 0            | 267                   | 0 0%                | 0.00                  |
| 1748     | 554000  | D & H United Fueling Solutions Inc | 28-APR-20    | 776790         | 02-JUN-20    | 02-JUN-20               | 4/26/2020               | 4/26/2020             | 4/26/2020                     | 37.0            | 417                   | 0 0%                | 0 00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 315 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1749     | 554000  | D & H United Fueling Solutions Inc | 28-MAY-20    | 779286         | 27-JUN-20    | 27-JUN-20            | 5/26/2020            | 5/26/2020          | 5/26/2020               | 32.0         | 403                | 0.0%             | 0.00               |
| 1750     | 554000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776949         | 02-JUN-20    | 02-JUN-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 36.0         | 185                | 0.0%             | 0.00               |
| 1751     | 554000  | D & H United Fueling Solutions Inc | 01-JUN-20    | 779931         | 02-JUL-20    | 02-JUL-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 33.0         | 160                | 0.0%             | 0.00               |
| 1752     | 554000  | D & H United Fueling Solutions Inc | 04-JUN-20    | 780169         | 06-AUG-20    | 06-AUG-20            | 6/2/2020             | 6/2/2020           | 6/2/2020                | 65.0         | 193                | 0.0%             | 0.00               |
| 1753     | 554000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783833         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 74                 | 0.0%             | 0.00               |
| 1754     | 554000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783864         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 109                | 0.0%             | 0.00               |
| 1755     | 554000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784131         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 474                | 0.0%             | 0.00               |
| 1756     | 554000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781566         | 06-AUG-20    | 06-AUG-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 47.0         | 671                | 0.0%             | 0.00               |
| 1757     | 554000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781585         | 06-AUG-20    | 06-AUG-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 47.0         | 437                | 0.0%             | 0.00               |
| 1758     | 554000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782725         | 06-AUG-20    | 06-AUG-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 39.0         | 101                | 0.0%             | 0.00               |
| 1759     | 554000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782728         | 06-AUG-20    | 06-AUG-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 39.0         | 209                | 0.0%             | 0.00               |
| 1760     | 554000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786699         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 107                | 0.0%             | 0.00               |
| 1761     | 554000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786700         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 609                | 0.0%             | 0.00               |
| 1762     | 554000  | D & H United Fueling Solutions Inc | 06-AUG-20    | 786701         | 05-SEP-20    | 05-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 32.0         | 348                | 0.0%             | 0.00               |
| 1763     | 554000  | D & H United Fueling Solutions Inc | 26-AUG-20    | 788850         | 25-SEP-20    | 25-SEP-20            | 8/24/2020            | 8/24/2020          | 8/24/2020               | 32.0         | 61                 | 0.0%             | 0.00               |
| 1764     | 554000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789128         | 26-SEP-20    | 26-SEP-20            | 8/25/2020            | 8/25/2020          | 8/25/2020               | 32.0         | 237                | 0.0%             | 0.00               |
| 1765     | 554000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790442         | 10-OCT-20    | 10-OCT-20            | 9/8/2020             | 9/8/2020           | 9/8/2020                | 32.0         | 217                | 0.0%             | 0.00               |
| 1766     | 554000  | D & H United Fueling Solutions Inc | 11-AUG-20    | 787169         | 23-OCT-20    | 23-OCT-20            | 8/9/2020             | 8/9/2020           | 8/9/2020                | 75.0         | 74                 | 0.0%             | 0.00               |
| 1767     | 554000  | D & H United Fueling Solutions Inc | 17-SEP-20    | 791244         | 17-OCT-20    | 17-OCT-20            | 9/15/2020            | 9/15/2020          | 9/15/2020               | 32.0         | 50                 | 0.0%             | 0.00               |
| 1768     | 554000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789461         | 31-OCT-20    | 31-OCT-20            | 8/27/2020            | 8/27/2020          | 8/27/2020               | 65.0         | 613                | 0.0%             | 0.00               |
| 1769     | 554000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792975         | 29-OCT-20    | 29-OCT-20            | 9/27/2020            | 9/27/2020          | 9/27/2020               | 32.0         | 145                | 0.0%             | 0.00               |
| 1770     | 554000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792984         | 29-OCT-20    | 29-OCT-20            | 9/27/2020            | 9/27/2020          | 9/27/2020               | 32.0         | 242                | 0.0%             | 0.00               |
| 1771     | 554000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794047         | 25-NOV-20    | 25-NOV-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 32.0         | 394                | 0.0%             | 0.00               |
| 1772     | 554000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794050         | 25-NOV-20    | 25-NOV-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 32.0         | 361                | 0.0%             | 0.00               |
| 1773     | 554000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794469         | 25-NOV-20    | 25-NOV-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 32.0         | 151                | 0.0%             | 0.00               |
| 1774     | 554000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794556         | 25-NOV-20    | 25-NOV-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 32.0         | 74                 | 0.0%             | 0.00               |
| 1775     | 554000  | D & H United Fueling Solutions Inc | 03-NOV-20    | 797150         | 03-DEC-20    | 03-DEC-20            | 11/1/2020            | 11/1/2020          | 11/1/2020               | 32.0         | 237                | 0.0%             | 0.00               |
| 1776     | 554000  | D & H United Fueling Solutions Inc | 06-NOV-20    | 797465a        | 10-DEC-20    | 10-DEC-20            | 11/4/2020            | 11/4/2020          | 11/4/2020               | 36.0         | 229                | 0.0%             | 0.00               |
| 1777     | 554000  | D & H United Fueling Solutions Inc | 17-NOV-20    | 798493         | 17-DEC-20    | 17-DEC-20            | 11/15/2020           | 11/15/2020         | 11/15/2020              | 32.0         | 207                | 0.0%             | 0.00               |
| 1778     | 554000  | D & H United Fueling Solutions Inc | 27-OCT-20    | 796100         | 01-DEC-20    | 01-DEC-20            | 10/25/2020           | 10/25/2020         | 10/25/2020              | 37.0         | 144                | 0.0%             | 0.00               |
| 1779     | 554000  | D & H United Fueling Solutions Inc | 28-OCT-20    | 796307         | 01-DEC-20    | 01-DEC-20            | 10/26/2020           | 10/26/2020         | 10/26/2020              | 36.0         | 371                | 0.0%             | 0.00               |
| 1780     | 598000  | D & H United Fueling Solutions Inc | 03-DEC-19    | 763580         | 03-JAN-20    | 03-JAN-20            | 12/1/2019            | 12/1/2019          | 12/1/2019               | 33.0         | 376                | 0.0%             | 0.00               |
| 1781     | 598000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765769         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 166                | 0.0%             | 0.00               |
| 1782     | 598000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765836         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 5,725              | 0.0%             | 0.00               |
| 1783     | 598000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765859         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 951                | 0.0%             | 0.00               |
| 1784     | 598000  | D & H United Fueling Solutions Inc | 08-JAN-20    | 766698         | 07-FEB-20    | 07-FEB-20            | 1/6/2020             | 1/6/2020           | 1/6/2020                | 32.0         | 13,478             | 0.0%             | 0.01               |
| 1785     | 598000  | D & H United Fueling Solutions Inc | 08-JAN-20    | 766747         | 07-FEB-20    | 07-FEB-20            | 1/6/2020             | 1/6/2020           | 1/6/2020                | 32.0         | 776                | 0.0%             | 0.00               |
| 1786     | 598000  | D & H United Fueling Solutions Inc | 08-JAN-20    | 766748         | 07-FEB-20    | 07-FEB-20            | 1/6/2020             | 1/6/2020           | 1/6/2020                | 32.0         | 145                | 0.0%             | 0.00               |
| 1787     | 598000  | D & H United Fueling Solutions Inc | 09-JAN-20    | 766805         | 08-FEB-20    | 08-FEB-20            | 1/7/2020             | 1/7/2020           | 1/7/2020                | 32.0         | 343                | 0.0%             | 0.00               |
| 1788     | 598000  | D & H United Fueling Solutions Inc | 09-JAN-20    | 766806         | 08-FEB-20    | 08-FEB-20            | 1/7/2020             | 1/7/2020           | 1/7/2020                | 32.0         | 242                | 0.0%             | 0.00               |
| 1789     | 598000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767433         | 15-FEB-20    | 15-FEB-20            | 1/14/2020            | 1/14/2020          | 1/14/2020               | 32.0         | 991                | 0.0%             | 0.00               |
| 1790     | 598000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767442         | 15-FEB-20    | 15-FEB-20            | 1/14/2020            | 1/14/2020          | 1/14/2020               | 32.0         | 377                | 0.0%             | 0.00               |
| 1791     | 598000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767446         | 15-FEB-20    | 15-FEB-20            | 1/14/2020            | 1/14/2020          | 1/14/2020               | 32.0         | 373                | 0.0%             | 0.00               |
| 1792     | 598000  | D & H United Fueling Solutions Inc | 17-JAN-20    | 767568         | 15-FEB-20    | 15-FEB-20            | 1/15/2020            | 1/15/2020          | 1/15/2020               | 31.0         | 1,154              | 0.0%             | 0.00               |
| 1793     | 598000  | D & H United Fueling Solutions Inc | 20-JAN-20    | 767686         | 19-FEB-20    | 19-FEB-20            | 1/18/2020            | 1/18/2020          | 1/18/2020               | 32.0         | 2,057              | 0.0%             | 0.00               |
| 1794     | 598000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768397         | 26-FEB-20    | 26-FEB-20            | 1/25/2020            | 1/25/2020          | 1/25/2020               | 32.0         | 127                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 316 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1795     | 598000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768413         | 26-FEB-20    | 26-FEB-20            | 1/25/2020            | 1/25/2020          | 1/25/2020               | 32.0         | 274                | 0.0%             | 0.00               |
| 1796     | 598000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768420         | 26-FEB-20    | 26-FEB-20            | 1/25/2020            | 1/25/2020          | 1/25/2020               | 32.0         | 124                | 0.0%             | 0.00               |
| 1797     | 598000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765863         | 21-FEB-20    | 21-FEB-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 55.0         | 627                | 0.0%             | 0.00               |
| 1798     | 598000  | D & H United Fueling Solutions Inc | 04-FEB-20    | 769380         | 05-MAR-20    | 05-MAR-20            | 2/2/2020             | 2/2/2020           | 2/2/2020                | 32.0         | 410                | 0.0%             | 0.00               |
| 1799     | 598000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769602         | 07-MAR-20    | 07-MAR-20            | 2/5/2020             | 2/5/2020           | 2/5/2020                | 31.0         | 1,773              | 0.0%             | 0.00               |
| 1800     | 598000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769606         | 07-MAR-20    | 07-MAR-20            | 2/5/2020             | 2/5/2020           | 2/5/2020                | 31.0         | 761                | 0.0%             | 0.00               |
| 1801     | 598000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769623         | 07-MAR-20    | 07-MAR-20            | 2/5/2020             | 2/5/2020           | 2/5/2020                | 31.0         | 137                | 0.0%             | 0.00               |
| 1802     | 598000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769624         | 07-MAR-20    | 07-MAR-20            | 2/5/2020             | 2/5/2020           | 2/5/2020                | 31.0         | 483                | 0.0%             | 0.00               |
| 1803     | 598000  | D & H United Fueling Solutions Inc | 10-FEB-20    | 769858         | 11-MAR-20    | 11-MAR-20            | 2/8/2020             | 2/8/2020           | 2/8/2020                | 32.0         | 632                | 0.0%             | 0.00               |
| 1804     | 598000  | D & H United Fueling Solutions Inc | 10-FEB-20    | 769875         | 11-MAR-20    | 11-MAR-20            | 2/8/2020             | 2/8/2020           | 2/8/2020                | 32.0         | 802                | 0.0%             | 0.00               |
| 1805     | 598000  | D & H United Fueling Solutions Inc | 10-FEB-20    | 769879         | 11-MAR-20    | 11-MAR-20            | 2/8/2020             | 2/8/2020           | 2/8/2020                | 32.0         | 345                | 0.0%             | 0.00               |
| 1806     | 598000  | D & H United Fueling Solutions Inc | 12-FEB-20    | 770186         | 13-MAR-20    | 13-MAR-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 32.0         | 192                | 0.0%             | 0.00               |
| 1807     | 598000  | D & H United Fueling Solutions Inc | 13-FEB-20    | 770199         | 14-MAR-20    | 14-MAR-20            | 2/11/2020            | 2/11/2020          | 2/11/2020               | 32.0         | 356                | 0.0%             | 0.00               |
| 1808     | 598000  | D & H United Fueling Solutions Inc | 13-FEB-20    | 770216         | 14-MAR-20    | 14-MAR-20            | 2/11/2020            | 2/11/2020          | 2/11/2020               | 32.0         | 372                | 0.0%             | 0.00               |
| 1809     | 598000  | D & H United Fueling Solutions Inc | 14-FEB-20    | 770315         | 14-MAR-20    | 14-MAR-20            | 2/12/2020            | 2/12/2020          | 2/12/2020               | 31.0         | 351                | 0.0%             | 0.00               |
| 1810     | 598000  | D & H United Fueling Solutions Inc | 14-FEB-20    | 770317         | 14-MAR-20    | 14-MAR-20            | 2/12/2020            | 2/12/2020          | 2/12/2020               | 31.0         | 546                | 0.0%             | 0.00               |
| 1811     | 598000  | D & H United Fueling Solutions Inc | 15-JAN-20    | 767295         | 06-MAR-20    | 06-MAR-20            | 1/13/2020            | 1/13/2020          | 1/13/2020               | 53.0         | 960                | 0.0%             | 0.00               |
| 1812     | 598000  | D & H United Fueling Solutions Inc | 19-FEB-20    | 770663         | 20-MAR-20    | 20-MAR-20            | 2/17/2020            | 2/17/2020          | 2/17/2020               | 32.0         | 235                | 0.0%             | 0.00               |
| 1813     | 598000  | D & H United Fueling Solutions Inc | 20-FEB-20    | 770778         | 21-MAR-20    | 21-MAR-20            | 2/18/2020            | 2/18/2020          | 2/18/2020               | 32.0         | 449                | 0.0%             | 0.00               |
| 1814     | 598000  | D & H United Fueling Solutions Inc | 24-JAN-20    | 768234         | 06-MAR-20    | 06-MAR-20            | 1/22/2020            | 1/22/2020          | 1/22/2020               | 44.0         | 224                | 0.0%             | 0.00               |
| 1815     | 598000  | D & H United Fueling Solutions Inc | 26-FEB-20    | 771398         | 27-MAR-20    | 27-MAR-20            | 2/24/2020            | 2/24/2020          | 2/24/2020               | 32.0         | 243                | 0.0%             | 0.00               |
| 1816     | 598000  | D & H United Fueling Solutions Inc | 27-FEB-20    | 771450         | 28-MAR-20    | 28-MAR-20            | 2/25/2020            | 2/25/2020          | 2/25/2020               | 32.0         | 613                | 0.0%             | 0.00               |
| 1817     | 598000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768475         | 10-MAR-20    | 10-MAR-20            | 1/25/2020            | 1/25/2020          | 1/25/2020               | 45.0         | 903                | 0.0%             | 0.00               |
| 1818     | 598000  | D & H United Fueling Solutions Inc | 28-FEB-20    | 771626         | 28-MAR-20    | 28-MAR-20            | 2/26/2020            | 2/26/2020          | 2/26/2020               | 31.0         | 996                | 0.0%             | 0.00               |
| 1819     | 598000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769094         | 13-MAR-20    | 13-MAR-20            | 1/29/2020            | 1/29/2020          | 1/29/2020               | 44.0         | 541                | 0.0%             | 0.00               |
| 1820     | 598000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769095         | 13-MAR-20    | 13-MAR-20            | 1/29/2020            | 1/29/2020          | 1/29/2020               | 44.0         | 194                | 0.0%             | 0.00               |
| 1821     | 598000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769101         | 13-MAR-20    | 13-MAR-20            | 1/29/2020            | 1/29/2020          | 1/29/2020               | 44.0         | 157                | 0.0%             | 0.00               |
| 1822     | 598000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769104         | 13-MAR-20    | 13-MAR-20            | 1/29/2020            | 1/29/2020          | 1/29/2020               | 44.0         | 691                | 0.0%             | 0.00               |
| 1823     | 598000  | D & H United Fueling Solutions Inc | 02-MAR-20    | 771840         | 02-APR-20    | 02-APR-20            | 2/29/2020            | 2/29/2020          | 2/29/2020               | 33.0         | 1,345              | 0.0%             | 0.00               |
| 1824     | 598000  | D & H United Fueling Solutions Inc | 03-MAR-20    | 771987         | 02-APR-20    | 02-APR-20            | 3/1/2020             | 3/1/2020           | 3/1/2020                | 32.0         | 991                | 0.0%             | 0.00               |
| 1825     | 598000  | D & H United Fueling Solutions Inc | 04-MAR-20    | 772033         | 03-APR-20    | 03-APR-20            | 3/2/2020             | 3/2/2020           | 3/2/2020                | 32.0         | 383                | 0.0%             | 0.00               |
| 1826     | 598000  | D & H United Fueling Solutions Inc | 06-MAR-20    | 772305         | 04-APR-20    | 04-APR-20            | 3/4/2020             | 3/4/2020           | 3/4/2020                | 31.0         | 274                | 0.0%             | 0.00               |
| 1827     | 598000  | D & H United Fueling Solutions Inc | 06-MAR-20    | 772306         | 04-APR-20    | 04-APR-20            | 3/4/2020             | 3/4/2020           | 3/4/2020                | 31.0         | 267                | 0.0%             | 0.00               |
| 1828     | 598000  | D & H United Fueling Solutions Inc | 11-MAR-20    | 772743         | 10-APR-20    | 10-APR-20            | 3/9/2020             | 3/9/2020           | 3/9/2020                | 32.0         | 592                | 0.0%             | 0.00               |
| 1829     | 598000  | D & H United Fueling Solutions Inc | 11-MAR-20    | 772745         | 10-APR-20    | 10-APR-20            | 3/9/2020             | 3/9/2020           | 3/9/2020                | 32.0         | 187                | 0.0%             | 0.00               |
| 1830     | 598000  | D & H United Fueling Solutions Inc | 17-MAR-20    | 773153         | 16-APR-20    | 16-APR-20            | 3/15/2020            | 3/15/2020          | 3/15/2020               | 32.0         | 1,707              | 0.0%             | 0.00               |
| 1831     | 598000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773457         | 18-APR-20    | 18-APR-20            | 3/18/2020            | 3/18/2020          | 3/18/2020               | 31.0         | 241                | 0.0%             | 0.00               |
| 1832     | 598000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773459         | 18-APR-20    | 18-APR-20            | 3/18/2020            | 3/18/2020          | 3/18/2020               | 31.0         | 283                | 0.0%             | 0.00               |
| 1833     | 598000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773474         | 23-APR-20    | 23-APR-20            | 3/18/2020            | 3/18/2020          | 3/18/2020               | 36.0         | 1,584              | 0.0%             | 0.00               |
| 1834     | 598000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774741         | 02-MAY-20    | 02-MAY-20            | 3/31/2020            | 3/31/2020          | 3/31/2020               | 32.0         | 741                | 0.0%             | 0.00               |
| 1835     | 598000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774743         | 02-MAY-20    | 02-MAY-20            | 3/31/2020            | 3/31/2020          | 3/31/2020               | 32.0         | 319                | 0.0%             | 0.00               |
| 1836     | 598000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774748         | 02-MAY-20    | 02-MAY-20            | 3/31/2020            | 3/31/2020          | 3/31/2020               | 32.0         | 304                | 0.0%             | 0.00               |
| 1837     | 598000  | D & H United Fueling Solutions Inc | 06-APR-20    | 774908         | 06-MAY-20    | 06-MAY-20            | 4/4/2020             | 4/4/2020           | 4/4/2020                | 32.0         | 417                | 0.0%             | 0.00               |
| 1838     | 598000  | D & H United Fueling Solutions Inc | 09-APR-20    | 775158         | 09-MAY-20    | 09-MAY-20            | 4/7/2020             | 4/7/2020           | 4/7/2020                | 32.0         | 290                | 0.0%             | 0.00               |
| 1839     | 598000  | D & H United Fueling Solutions Inc | 09-APR-20    | 775159         | 09-MAY-20    | 09-MAY-20            | 4/7/2020             | 4/7/2020           | 4/7/2020                | 32.0         | 832                | 0.0%             | 0.00               |
| 1840     | 598000  | D & H United Fueling Solutions Inc | 14-APR-20    | 775590         | 14-MAY-20    | 14-MAY-20            | 4/12/2020            | 4/12/2020          | 4/12/2020               | 32.0         | 552                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 317 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1841     | 598000  | D & H United Fueling Solutions Inc | 22-APR-20    | 776288         | 22-MAY-20    | 22-MAY-20            | 4/20/2020            | 4/20/2020          | 4/20/2020               | 32.0         | 584                | 0.0%             | 0.00               |
| 1842     | 598000  | D & H United Fueling Solutions Inc | 23-APR-20    | 776412         | 23-MAY-20    | 23-MAY-20            | 4/21/2020            | 4/21/2020          | 4/21/2020               | 32.0         | 319                | 0.0%             | 0.00               |
| 1843     | 598000  | D & H United Fueling Solutions Inc | 23-APR-20    | 776477         | 23-MAY-20    | 23-MAY-20            | 4/21/2020            | 4/21/2020          | 4/21/2020               | 32.0         | 1,264              | 0.0%             | 0.00               |
| 1844     | 598000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773758         | 16-MAY-20    | 16-MAY-20            | 3/23/2020            | 3/23/2020          | 3/23/2020               | 54.0         | 290                | 0.0%             | 0.00               |
| 1845     | 598000  | D & H United Fueling Solutions Inc | 27-APR-20    | 776742         | 27-MAY-20    | 27-MAY-20            | 4/25/2020            | 4/25/2020          | 4/25/2020               | 32.0         | 213                | 0.0%             | 0.00               |
| 1846     | 598000  | D & H United Fueling Solutions Inc | 27-APR-20    | 776744         | 27-MAY-20    | 27-MAY-20            | 4/25/2020            | 4/25/2020          | 4/25/2020               | 32.0         | 147                | 0.0%             | 0.00               |
| 1847     | 598000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776951         | 29-MAY-20    | 29-MAY-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 32.0         | 371                | 0.0%             | 0.00               |
| 1848     | 598000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776952         | 29-MAY-20    | 29-MAY-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 32.0         | 675                | 0.0%             | 0.00               |
| 1849     | 598000  | D & H United Fueling Solutions Inc | 29-APR-20    | 777042         | 29-MAY-20    | 29-MAY-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 32.0         | 534                | 0.0%             | 0.00               |
| 1850     | 598000  | D & H United Fueling Solutions Inc | 30-APR-20    | 777151         | 30-MAY-20    | 30-MAY-20            | 4/28/2020            | 4/28/2020          | 4/28/2020               | 32.0         | 754                | 0.0%             | 0.00               |
| 1851     | 598000  | D & H United Fueling Solutions Inc | 04-MAY-20    | 777463         | 03-JUN-20    | 03-JUN-20            | 5/2/2020             | 5/2/2020           | 5/2/2020                | 32.0         | 460                | 0.0%             | 0.00               |
| 1852     | 598000  | D & H United Fueling Solutions Inc | 04-MAY-20    | 777465         | 03-JUN-20    | 03-JUN-20            | 5/2/2020             | 5/2/2020           | 5/2/2020                | 32.0         | 932                | 0.0%             | 0.00               |
| 1853     | 598000  | D & H United Fueling Solutions Inc | 08-MAY-20    | 777743         | 06-JUN-20    | 06-JUN-20            | 5/6/2020             | 5/6/2020           | 5/6/2020                | 31.0         | 536                | 0.0%             | 0.00               |
| 1854     | 598000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777788         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32.0         | 476                | 0.0%             | 0.00               |
| 1855     | 598000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777851         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32.0         | 599                | 0.0%             | 0.00               |
| 1856     | 598000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777941         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32.0         | 842                | 0.0%             | 0.00               |
| 1857     | 598000  | D & H United Fueling Solutions Inc | 15-MAY-20    | 778300         | 13-JUN-20    | 13-JUN-20            | 5/13/2020            | 5/13/2020          | 5/13/2020               | 31.0         | 600                | 0.0%             | 0.00               |
| 1858     | 598000  | D & H United Fueling Solutions Inc | 18-MAY-20    | 778486         | 17-JUN-20    | 17-JUN-20            | 5/16/2020            | 5/16/2020          | 5/16/2020               | 32.0         | 832                | 0.0%             | 0.00               |
| 1859     | 598000  | D & H United Fueling Solutions Inc | 18-MAY-20    | 778492         | 17-JUN-20    | 17-JUN-20            | 5/16/2020            | 5/16/2020          | 5/16/2020               | 32.0         | 321                | 0.0%             | 0.00               |
| 1860     | 598000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778555         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 112                | 0.0%             | 0.00               |
| 1861     | 598000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778558         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 161                | 0.0%             | 0.00               |
| 1862     | 598000  | D & H United Fueling Solutions Inc | 20-MAY-20    | 778634         | 19-JUN-20    | 19-JUN-20            | 5/18/2020            | 5/18/2020          | 5/18/2020               | 32.0         | 1,307              | 0.0%             | 0.00               |
| 1863     | 598000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773774         | 06-JUN-20    | 06-JUN-20            | 3/23/2020            | 3/23/2020          | 3/23/2020               | 75.0         | 950                | 0.0%             | 0.00               |
| 1864     | 598000  | D & H United Fueling Solutions Inc | 26-MAY-20    | 779025         | 25-JUN-20    | 25-JUN-20            | 5/24/2020            | 5/24/2020          | 5/24/2020               | 32.0         | 538                | 0.0%             | 0.00               |
| 1865     | 598000  | D & H United Fueling Solutions Inc | 27-MAY-20    | 779106         | 26-JUN-20    | 26-JUN-20            | 5/25/2020            | 5/25/2020          | 5/25/2020               | 32.0         | 388                | 0.0%             | 0.00               |
| 1866     | 598000  | D & H United Fueling Solutions Inc | 28-MAY-20    | 779309         | 27-JUN-20    | 27-JUN-20            | 5/26/2020            | 5/26/2020          | 5/26/2020               | 32.0         | 574                | 0.0%             | 0.00               |
| 1867     | 598000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779511         | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 744                | 0.0%             | 0.00               |
| 1868     | 598000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779546         | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 13,478             | 0.0%             | 0.01               |
| 1869     | 598000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779571         | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 1,182              | 0.0%             | 0.00               |
| 1870     | 598000  | D & H United Fueling Solutions Inc | 01-JUL-20    | 783048         | 31-JUL-20    | 31-JUL-20            | 6/29/2020            | 6/29/2020          | 6/29/2020               | 32.0         | 720                | 0.0%             | 0.00               |
| 1871     | 598000  | D & H United Fueling Solutions Inc | 01-JUL-20    | 783053         | 31-JUL-20    | 31-JUL-20            | 6/29/2020            | 6/29/2020          | 6/29/2020               | 32.0         | 401                | 0.0%             | 0.00               |
| 1872     | 598000  | D & H United Fueling Solutions Inc | 01-JUN-20    | 779941         | 02-JUL-20    | 02-JUL-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 33.0         | 492                | 0.0%             | 0.00               |
| 1873     | 598000  | D & H United Fueling Solutions Inc | 02-JUN-20    | 779999         | 02-JUL-20    | 02-JUL-20            | 5/31/2020            | 5/31/2020          | 5/31/2020               | 32.0         | 872                | 0.0%             | 0.00               |
| 1874     | 598000  | D & H United Fueling Solutions Inc | 03-JUN-20    | 780095         | 07-JUL-20    | 07-JUL-20            | 6/1/2020             | 6/1/2020           | 6/1/2020                | 36.0         | 659                | 0.0%             | 0.00               |
| 1875     | 598000  | D & H United Fueling Solutions Inc | 08-JUN-20    | 780344         | 08-JUL-20    | 08-JUL-20            | 6/6/2020             | 6/6/2020           | 6/6/2020                | 32.0         | 369                | 0.0%             | 0.00               |
| 1876     | 598000  | D & H United Fueling Solutions Inc | 09-JUN-20    | 780513         | 09-JUL-20    | 09-JUL-20            | 6/7/2020             | 6/7/2020           | 6/7/2020                | 32.0         | 13,424             | 0.0%             | 0.01               |
| 1877     | 598000  | D & H United Fueling Solutions Inc | 09-JUN-20    | 780520         | 09-JUL-20    | 09-JUL-20            | 6/7/2020             | 6/7/2020           | 6/7/2020                | 32.0         | 376                | 0.0%             | 0.00               |
| 1878     | 598000  | D & H United Fueling Solutions Inc | 10-JUN-20    | 780591         | 10-JUL-20    | 10-JUL-20            | 6/8/2020             | 6/8/2020           | 6/8/2020                | 32.0         | 1,382              | 0.0%             | 0.00               |
| 1879     | 598000  | D & H United Fueling Solutions Inc | 19-JUN-20    | 781480         | 18-JUL-20    | 18-JUL-20            | 6/17/2020            | 6/17/2020          | 6/17/2020               | 31.0         | 522                | 0.0%             | 0.00               |
| 1880     | 598000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781565         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 1,224              | 0.0%             | 0.00               |
| 1881     | 598000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781569         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 897                | 0.0%             | 0.00               |
| 1882     | 598000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781576         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 385                | 0.0%             | 0.00               |
| 1883     | 598000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781595         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 425                | 0.0%             | 0.00               |
| 1884     | 598000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781823         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 290                | 0.0%             | 0.00               |
| 1885     | 598000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781824         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 1,171              | 0.0%             | 0.00               |
| 1886     | 598000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781825         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 110                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR DANIEL S. DANE  
PREPARER DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
C-4A  
Page 318 of 413

VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1887     | 598000  | D & H United Fueling Solutions Inc | 29-APR-20    | 777043         | 14-JUL-20    | 14-JUL-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 78.0         | 247                | 0.0%             | 0.00               |
| 1888     | 598000  | D & H United Fueling Solutions Inc | 29-JUN-20    | 782534         | 29-JUL-20    | 29-JUL-20            | 6/27/2020            | 6/27/2020          | 6/27/2020               | 32.0         | 458                | 0.0%             | 0.00               |
| 1889     | 598000  | D & H United Fueling Solutions Inc | 30-APR-20    | 777150         | 16-JUL-20    | 16-JUL-20            | 4/28/2020            | 4/28/2020          | 4/28/2020               | 79.0         | 538                | 0.0%             | 0.00               |
| 1890     | 598000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782845         | 30-JUL-20    | 30-JUL-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 32.0         | 1,172              | 0.0%             | 0.00               |
| 1891     | 598000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782907         | 30-JUL-20    | 30-JUL-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 32.0         | 101                | 0.0%             | 0.00               |
| 1892     | 598000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783863         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 1,100              | 0.0%             | 0.00               |
| 1893     | 598000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783865         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 196                | 0.0%             | 0.00               |
| 1894     | 598000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783866         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 1,909              | 0.0%             | 0.00               |
| 1895     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784129         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 157                | 0.0%             | 0.00               |
| 1896     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784140         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 946                | 0.0%             | 0.00               |
| 1897     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784147         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 878                | 0.0%             | 0.00               |
| 1898     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784158         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 674                | 0.0%             | 0.00               |
| 1899     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784168         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 1,414              | 0.0%             | 0.00               |
| 1900     | 598000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784171         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 812                | 0.0%             | 0.00               |
| 1901     | 598000  | D & H United Fueling Solutions Inc | 16-JUL-20    | 784266         | 15-AUG-20    | 15-AUG-20            | 7/14/2020            | 7/14/2020          | 7/14/2020               | 32.0         | 346                | 0.0%             | 0.00               |
| 1902     | 598000  | D & H United Fueling Solutions Inc | 16-JUL-20    | 784335         | 15-AUG-20    | 15-AUG-20            | 7/14/2020            | 7/14/2020          | 7/14/2020               | 32.0         | 5,796              | 0.0%             | 0.00               |
| 1903     | 598000  | D & H United Fueling Solutions Inc | 21-JUL-20    | 784626         | 20-AUG-20    | 20-AUG-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 32.0         | 1,750              | 0.0%             | 0.00               |
| 1904     | 598000  | D & H United Fueling Solutions Inc | 21-JUL-20    | 784781         | 20-AUG-20    | 20-AUG-20            | 7/19/2020            | 7/19/2020          | 7/19/2020               | 32.0         | 2,624              | 0.0%             | 0.00               |
| 1905     | 598000  | D & H United Fueling Solutions Inc | 22-JUL-20    | 784961         | 21-AUG-20    | 21-AUG-20            | 7/20/2020            | 7/20/2020          | 7/20/2020               | 32.0         | 1,053              | 0.0%             | 0.00               |
| 1906     | 598000  | D & H United Fueling Solutions Inc | 23-JUL-20    | 784768         | 22-AUG-20    | 22-AUG-20            | 7/21/2020            | 7/21/2020          | 7/21/2020               | 32.0         | 7,696              | 0.0%             | 0.00               |
| 1907     | 598000  | D & H United Fueling Solutions Inc | 23-JUL-20    | 785037         | 22-AUG-20    | 22-AUG-20            | 7/21/2020            | 7/21/2020          | 7/21/2020               | 32.0         | 1,679              | 0.0%             | 0.00               |
| 1908     | 598000  | D & H United Fueling Solutions Inc | 29-JUL-20    | 785818         | 28-AUG-20    | 28-AUG-20            | 7/27/2020            | 7/27/2020          | 7/27/2020               | 32.0         | 5,809              | 0.0%             | 0.00               |
| 1909     | 598000  | D & H United Fueling Solutions Inc | 29-JUL-20    | 785823         | 28-AUG-20    | 28-AUG-20            | 7/27/2020            | 7/27/2020          | 7/27/2020               | 32.0         | 799                | 0.0%             | 0.00               |
| 1910     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786161         | 29-AUG-20    | 29-AUG-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 31.0         | 537                | 0.0%             | 0.00               |
| 1911     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786184         | 29-AUG-20    | 29-AUG-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 31.0         | 681                | 0.0%             | 0.00               |
| 1912     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786192         | 29-AUG-20    | 29-AUG-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 31.0         | 276                | 0.0%             | 0.00               |
| 1913     | 598000  | D & H United Fueling Solutions Inc | 04-AUG-20    | 786527         | 03-SEP-20    | 03-SEP-20            | 8/2/2020             | 8/2/2020           | 8/2/2020                | 32.0         | 2,653              | 0.0%             | 0.00               |
| 1914     | 598000  | D & H United Fueling Solutions Inc | 04-AUG-20    | 786529         | 03-SEP-20    | 03-SEP-20            | 8/2/2020             | 8/2/2020           | 8/2/2020                | 32.0         | 177                | 0.0%             | 0.00               |
| 1915     | 598000  | D & H United Fueling Solutions Inc | 05-AUG-20    | 786648         | 04-SEP-20    | 04-SEP-20            | 8/3/2020             | 8/3/2020           | 8/3/2020                | 32.0         | 208                | 0.0%             | 0.00               |
| 1916     | 598000  | D & H United Fueling Solutions Inc | 07-AUG-20    | 786788         | 05-SEP-20    | 05-SEP-20            | 8/5/2020             | 8/5/2020           | 8/5/2020                | 31.0         | 401                | 0.0%             | 0.00               |
| 1917     | 598000  | D & H United Fueling Solutions Inc | 07-AUG-20    | 786798         | 05-SEP-20    | 05-SEP-20            | 8/5/2020             | 8/5/2020           | 8/5/2020                | 31.0         | 644                | 0.0%             | 0.00               |
| 1918     | 598000  | D & H United Fueling Solutions Inc | 12-AUG-20    | 787296         | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 1,566              | 0.0%             | 0.00               |
| 1919     | 598000  | D & H United Fueling Solutions Inc | 12-AUG-20    | 787300         | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 254                | 0.0%             | 0.00               |
| 1920     | 598000  | D & H United Fueling Solutions Inc | 12-AUG-20    | 787301         | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 76                 | 0.0%             | 0.00               |
| 1921     | 598000  | D & H United Fueling Solutions Inc | 13-AUG-20    | 787324         | 12-SEP-20    | 12-SEP-20            | 8/11/2020            | 8/11/2020          | 8/11/2020               | 32.0         | 294                | 0.0%             | 0.00               |
| 1922     | 598000  | D & H United Fueling Solutions Inc | 13-AUG-20    | 787332         | 12-SEP-20    | 12-SEP-20            | 8/11/2020            | 8/11/2020          | 8/11/2020               | 32.0         | 3,459              | 0.0%             | 0.00               |
| 1923     | 598000  | D & H United Fueling Solutions Inc | 13-AUG-20    | 787348         | 12-SEP-20    | 12-SEP-20            | 8/11/2020            | 8/11/2020          | 8/11/2020               | 32.0         | 383                | 0.0%             | 0.00               |
| 1924     | 598000  | D & H United Fueling Solutions Inc | 18-AUG-20    | 787850         | 17-SEP-20    | 17-SEP-20            | 8/16/2020            | 8/16/2020          | 8/16/2020               | 32.0         | 2,514              | 0.0%             | 0.00               |
| 1925     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787892         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 538                | 0.0%             | 0.00               |
| 1926     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787898         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 2,724              | 0.0%             | 0.00               |
| 1927     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787965         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 236                | 0.0%             | 0.00               |
| 1928     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787966         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 236                | 0.0%             | 0.00               |
| 1929     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787970         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 1,231              | 0.0%             | 0.00               |
| 1930     | 598000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787971         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 76                 | 0.0%             | 0.00               |
| 1931     | 598000  | D & H United Fueling Solutions Inc | 20-AUG-20    | 788149         | 19-SEP-20    | 19-SEP-20            | 8/18/2020            | 8/18/2020          | 8/18/2020               | 32.0         | 1,089              | 0.0%             | 0.00               |
| 1932     | 598000  | D & H United Fueling Solutions Inc | 20-AUG-20    | 788150         | 19-SEP-20    | 19-SEP-20            | 8/18/2020            | 8/18/2020          | 8/18/2020               | 32.0         | 160                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR. DANIEL S. DANE  
 PREPARER. DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 319 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 1933     | 598000  | D & H United Fueling Solutions Inc | 21-JUL-20    | 784782         | 02-SEP-20    | 02-SEP-20               | 7/19/2020               | 7/19/2020             | 7/19/2020                     | 45.0            | 412                   | 0.0%                | 0.00                  |
| 1934     | 598000  | D & H United Fueling Solutions Inc | 26-AUG-20    | 788852a        | 25-SEP-20    | 25-SEP-20               | 8/24/2020               | 8/24/2020             | 8/24/2020                     | 32.0            | 259                   | 0.0%                | 0.00                  |
| 1935     | 598000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789125         | 26-SEP-20    | 26-SEP-20               | 8/25/2020               | 8/25/2020             | 8/25/2020                     | 32.0            | 322                   | 0.0%                | 0.00                  |
| 1936     | 598000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789127         | 26-SEP-20    | 26-SEP-20               | 8/25/2020               | 8/25/2020             | 8/25/2020                     | 32.0            | 376                   | 0.0%                | 0.00                  |
| 1937     | 598000  | D & H United Fueling Solutions Inc | 30-AUG-20    | 789468         | 29-SEP-20    | 29-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 32.0            | 467                   | 0.0%                | 0.00                  |
| 1938     | 598000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789482         | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 638                   | 0.0%                | 0.00                  |
| 1939     | 598000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789548         | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 1,957                 | 0.0%                | 0.00                  |
| 1940     | 598000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789708         | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 451                   | 0.0%                | 0.00                  |
| 1941     | 598000  | D & H United Fueling Solutions Inc | 01-SEP-20    | 789945         | 01-OCT-20    | 01-OCT-20               | 8/30/2020               | 8/30/2020             | 8/30/2020                     | 32.0            | 247                   | 0.0%                | 0.00                  |
| 1942     | 598000  | D & H United Fueling Solutions Inc | 02-SEP-20    | 790027         | 02-OCT-20    | 02-OCT-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 32.0            | 1,014                 | 0.0%                | 0.00                  |
| 1943     | 598000  | D & H United Fueling Solutions Inc | 03-SEP-20    | 790106         | 03-OCT-20    | 03-OCT-20               | 9/1/2020                | 9/1/2020              | 9/1/2020                      | 32.0            | 114                   | 0.0%                | 0.00                  |
| 1944     | 598000  | D & H United Fueling Solutions Inc | 03-SEP-20    | 790107         | 03-OCT-20    | 03-OCT-20               | 9/1/2020                | 9/1/2020              | 9/1/2020                      | 32.0            | 101                   | 0.0%                | 0.00                  |
| 1945     | 598000  | D & H United Fueling Solutions Inc | 04-SEP-20    | 790117         | 03-OCT-20    | 03-OCT-20               | 9/2/2020                | 9/2/2020              | 9/2/2020                      | 31.0            | 1,538                 | 0.0%                | 0.00                  |
| 1946     | 598000  | D & H United Fueling Solutions Inc | 05-AUG-20    | 786649         | 23-OCT-20    | 23-OCT-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 81.0            | 652                   | 0.0%                | 0.00                  |
| 1947     | 598000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790437         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 757                   | 0.0%                | 0.00                  |
| 1948     | 598000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790438         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 537                   | 0.0%                | 0.00                  |
| 1949     | 598000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790439         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 187                   | 0.0%                | 0.00                  |
| 1950     | 598000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790447         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 757                   | 0.0%                | 0.00                  |
| 1951     | 598000  | D & H United Fueling Solutions Inc | 17-SEP-20    | 791256         | 17-OCT-20    | 17-OCT-20               | 9/15/2020               | 9/15/2020             | 9/15/2020                     | 32.0            | 6,003                 | 0.0%                | 0.00                  |
| 1952     | 598000  | D & H United Fueling Solutions Inc | 25-AUG-20    | 788534         | 23-OCT-20    | 23-OCT-20               | 8/23/2020               | 8/23/2020             | 8/23/2020                     | 61.0            | 963                   | 0.0%                | 0.00                  |
| 1953     | 598000  | D & H United Fueling Solutions Inc | 28-SEP-20    | 792664         | 28-OCT-20    | 28-OCT-20               | 9/26/2020               | 9/26/2020             | 9/26/2020                     | 32.0            | 1,072                 | 0.0%                | 0.00                  |
| 1954     | 598000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789462         | 23-OCT-20    | 23-OCT-20               | 8/27/2020               | 8/27/2020             | 8/27/2020                     | 57.0            | 871                   | 0.0%                | 0.00                  |
| 1955     | 598000  | D & H United Fueling Solutions Inc | 24-JUL-20    | 785261         | 25-NOV-20    | 25-NOV-20               | 7/22/2020               | 7/22/2020             | 7/22/2020                     | 126.0           | 1,706                 | 0.0%                | 0.00                  |
| 1956     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794048         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 56                    | 0.0%                | 0.00                  |
| 1957     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795790         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 425                   | 0.0%                | 0.00                  |
| 1958     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793353         | 25-NOV-20    | 25-NOV-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 58.0            | 291                   | 0.0%                | 0.00                  |
| 1959     | 598000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797385         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 974                   | 0.0%                | 0.00                  |
| 1960     | 598000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797387         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 675                   | 0.0%                | 0.00                  |
| 1961     | 598000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797392         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 445                   | 0.0%                | 0.00                  |
| 1962     | 598000  | D & H United Fueling Solutions Inc | 06-NOV-20    | 797453         | 05-DEC-20    | 05-DEC-20               | 11/4/2020               | 11/4/2020             | 11/4/2020                     | 31.0            | 403                   | 0.0%                | 0.00                  |
| 1963     | 598000  | D & H United Fueling Solutions Inc | 10-NOV-20    | 797743         | 10-DEC-20    | 10-DEC-20               | 11/8/2020               | 11/8/2020             | 11/8/2020                     | 32.0            | 576                   | 0.0%                | 0.00                  |
| 1964     | 598000  | D & H United Fueling Solutions Inc | 11-AUG-20    | 787166         | 03-DEC-20    | 03-DEC-20               | 8/9/2020                | 8/9/2020              | 8/9/2020                      | 116.0           | 192                   | 0.0%                | 0.00                  |
| 1965     | 598000  | D & H United Fueling Solutions Inc | 11-NOV-20    | 797886         | 11-DEC-20    | 11-DEC-20               | 11/9/2020               | 11/9/2020             | 11/9/2020                     | 32.0            | 860                   | 0.0%                | 0.00                  |
| 1966     | 598000  | D & H United Fueling Solutions Inc | 16-JUL-20    | 784275         | 30-DEC-20    | 30-DEC-20               | 7/14/2020               | 7/14/2020             | 7/14/2020                     | 169.0           | 267                   | 0.0%                | 0.00                  |
| 1967     | 598000  | D & H United Fueling Solutions Inc | 18-NOV-20    | 798710         | 18-DEC-20    | 18-DEC-20               | 11/16/2020              | 11/16/2020            | 11/16/2020                    | 32.0            | 280                   | 0.0%                | 0.00                  |
| 1968     | 598000  | D & H United Fueling Solutions Inc | 19-NOV-20    | 798928         | 19-DEC-20    | 19-DEC-20               | 11/17/2020              | 11/17/2020            | 11/17/2020                    | 32.0            | 429                   | 0.0%                | 0.00                  |
| 1969     | 598000  | D & H United Fueling Solutions Inc | 22-OCT-20    | 795404         | 03-DEC-20    | 03-DEC-20               | 10/20/2020              | 10/20/2020            | 10/20/2020                    | 44.0            | 555                   | 0.0%                | 0.00                  |
| 1970     | 598000  | D & H United Fueling Solutions Inc | 24-JUL-20    | 785269         | 03-DEC-20    | 03-DEC-20               | 7/22/2020               | 7/22/2020             | 7/22/2020                     | 134.0           | 1,094                 | 0.0%                | 0.00                  |
| 1971     | 598000  | D & H United Fueling Solutions Inc | 25-NOV-20    | 799729         | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 805                   | 0.0%                | 0.00                  |
| 1972     | 598000  | D & H United Fueling Solutions Inc | 25-NOV-20    | 799733         | 29-DEC-20    | 29-DEC-20               | 11/23/2020              | 11/23/2020            | 11/23/2020                    | 36.0            | 920                   | 0.0%                | 0.00                  |
| 1973     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794045         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 442                   | 0.0%                | 0.00                  |
| 1974     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794046         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 190                   | 0.0%                | 0.00                  |
| 1975     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794074         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 136                   | 0.0%                | 0.00                  |
| 1976     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794075         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 55                    | 0.0%                | 0.00                  |
| 1977     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794979         | 30-DEC-20    | 30-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 67.0            | 635                   | 0.0%                | 0.00                  |
| 1978     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794980         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 372                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 320 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 1979     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795112         | 03-DEC-20    | 03-DEC-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 40.0         | 570                | 0.0%             | 0.00               |
| 1980     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795269         | 23-DEC-20    | 23-DEC-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 60.0         | 703                | 0.0%             | 0.00               |
| 1981     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795537         | 03-DEC-20    | 03-DEC-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 40.0         | 390                | 0.0%             | 0.00               |
| 1982     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795876         | 03-DEC-20    | 03-DEC-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 40.0         | 654                | 0.0%             | 0.00               |
| 1983     | 598000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795877         | 03-DEC-20    | 03-DEC-20            | 10/24/2020           | 10/24/2020         | 10/24/2020              | 40.0         | 980                | 0.0%             | 0.00               |
| 1984     | 598000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 784274         | 30-DEC-20    | 30-DEC-20            | 8/25/2020            | 8/25/2020          | 8/25/2020               | 127.0        | 302                | 0.0%             | 0.00               |
| 1985     | 598000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 788994         | 30-DEC-20    | 30-DEC-20            | 8/25/2020            | 8/25/2020          | 8/25/2020               | 127.0        | 844                | 0.0%             | 0.00               |
| 1986     | 598000  | D & H United Fueling Solutions Inc | 27-OCT-20    | 796167         | 03-DEC-20    | 03-DEC-20            | 10/25/2020           | 10/25/2020         | 10/25/2020              | 39.0         | 555                | 0.0%             | 0.00               |
| 1987     | 598000  | D & H United Fueling Solutions Inc | 27-SEP-20    | 792409         | 03-DEC-20    | 03-DEC-20            | 9/25/2020            | 9/25/2020          | 9/25/2020               | 69.0         | 78                 | 0.0%             | 0.00               |
| 1988     | 598000  | D & H United Fueling Solutions Inc | 28-OCT-20    | 796373         | 03-DEC-20    | 03-DEC-20            | 10/26/2020           | 10/26/2020         | 10/26/2020              | 38.0         | 290                | 0.0%             | 0.00               |
| 1989     | 598000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789456         | 23-DEC-20    | 23-DEC-20            | 8/27/2020            | 8/27/2020          | 8/27/2020               | 118.0        | 649                | 0.0%             | 0.00               |
| 1990     | 598000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789463         | 03-DEC-20    | 03-DEC-20            | 8/27/2020            | 8/27/2020          | 8/27/2020               | 98.0         | 290                | 0.0%             | 0.00               |
| 1991     | 598000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792936         | 03-DEC-20    | 03-DEC-20            | 9/27/2020            | 9/27/2020          | 9/27/2020               | 67.0         | 107                | 0.0%             | 0.00               |
| 1992     | 598000  | D & H United Fueling Solutions Inc | 30-OCT-20    | 794566         | 03-DEC-20    | 03-DEC-20            | 10/28/2020           | 10/28/2020         | 10/28/2020              | 36.0         | 247                | 0.0%             | 0.00               |
| 1993     | 598000  | D & H United Fueling Solutions Inc | 30-OCT-20    | 796789         | 03-DEC-20    | 03-DEC-20            | 10/28/2020           | 10/28/2020         | 10/28/2020              | 36.0         | 1,401              | 0.0%             | 0.00               |
| 1994     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790944         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 82                 | 0.0%             | 0.00               |
| 1995     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790948         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 133                | 0.0%             | 0.00               |
| 1996     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790954         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 387                | 0.0%             | 0.00               |
| 1997     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790955         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 266                | 0.0%             | 0.00               |
| 1998     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791369         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 365                | 0.0%             | 0.00               |
| 1999     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791380         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 322                | 0.0%             | 0.00               |
| 2000     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791382         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 349                | 0.0%             | 0.00               |
| 2001     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791810         | 17-DEC-20    | 17-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 80.0         | 163                | 0.0%             | 0.00               |
| 2002     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791813         | 17-DEC-20    | 17-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 80.0         | 418                | 0.0%             | 0.00               |
| 2003     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791817         | 30-DEC-20    | 30-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 93.0         | 448                | 0.0%             | 0.00               |
| 2004     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791821         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 110                | 0.0%             | 0.00               |
| 2005     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 792413         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 402                | 0.0%             | 0.00               |
| 2006     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 792771         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 676                | 0.0%             | 0.00               |
| 2007     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793354         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 523                | 0.0%             | 0.00               |
| 2008     | 598000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793372         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 879                | 0.0%             | 0.00               |
| 2009     | 598000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789675         | 03-DEC-20    | 03-DEC-20            | 8/29/2020            | 8/29/2020          | 8/29/2020               | 96.0         | 5,292              | 0.0%             | 0.01               |
| 2010     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786215         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 359                | 0.0%             | 0.00               |
| 2011     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786243         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 1,024              | 0.0%             | 0.00               |
| 2012     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786267         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 1,445              | 0.0%             | 0.00               |
| 2013     | 598000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786321         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 1,535              | 0.0%             | 0.00               |
| 2014     | 935000  | D & H United Fueling Solutions Inc | 15-NOV-19    | 761781         | 11-JAN-20    | 11-JAN-20            | 11/13/2019           | 11/13/2019         | 11/13/2019              | 59.0         | 512                | 0.0%             | 0.00               |
| 2015     | 935000  | D & H United Fueling Solutions Inc | 18-DEC-19    | 764852         | 17-JAN-20    | 17-JAN-20            | 12/16/2019           | 12/16/2019         | 12/16/2019              | 32.0         | 468                | 0.0%             | 0.00               |
| 2016     | 935000  | D & H United Fueling Solutions Inc | 19-NOV-19    | 762086         | 11-JAN-20    | 11-JAN-20            | 11/17/2019           | 11/17/2019         | 11/17/2019              | 55.0         | 340                | 0.0%             | 0.00               |
| 2017     | 935000  | D & H United Fueling Solutions Inc | 19-NOV-19    | 762214         | 11-JAN-20    | 11-JAN-20            | 11/17/2019           | 11/17/2019         | 11/17/2019              | 55.0         | 510                | 0.0%             | 0.00               |
| 2018     | 935000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765733         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 883                | 0.0%             | 0.00               |
| 2019     | 935000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765740         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 2,019              | 0.0%             | 0.00               |
| 2020     | 935000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765743         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 908                | 0.0%             | 0.00               |
| 2021     | 935000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765746         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 290                | 0.0%             | 0.00               |
| 2022     | 935000  | D & H United Fueling Solutions Inc | 30-DEC-19    | 765748         | 29-JAN-20    | 29-JAN-20            | 12/28/2019           | 12/28/2019         | 12/28/2019              | 32.0         | 345                | 0.0%             | 0.00               |
| 2023     | 935000  | D & H United Fueling Solutions Inc | 30-OCT-19    | 760721         | 16-JAN-20    | 16-JAN-20            | 10/28/2019           | 10/28/2019         | 10/28/2019              | 80.0         | 413                | 0.0%             | 0.00               |
| 2024     | 935000  | D & H United Fueling Solutions Inc | 30-OCT-19    | 760725         | 04-JAN-20    | 04-JAN-20            | 10/28/2019           | 10/28/2019         | 10/28/2019              | 68.0         | 925                | 0.0%             | 0.00               |

505

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 321 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2025     | 935000  | D & H United Fueling Solutions Inc | 08-JAN-20    | 766748         | 07-FEB-20    | 07-FEB-20               | 1/6/2020                | 1/6/2020              | 1/6/2020                      | 32.0            | 97                    | 0.0%                | 0.00                  |
| 2026     | 935000  | D & H United Fueling Solutions Inc | 09-JAN-20    | 766805         | 08-FEB-20    | 08-FEB-20               | 1/7/2020                | 1/7/2020              | 1/7/2020                      | 32.0            | 185                   | 0.0%                | 0.00                  |
| 2027     | 935000  | D & H United Fueling Solutions Inc | 09-JAN-20    | 766806         | 08-FEB-20    | 08-FEB-20               | 1/7/2020                | 1/7/2020              | 1/7/2020                      | 32.0            | 130                   | 0.0%                | 0.00                  |
| 2028     | 935000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767433         | 15-FEB-20    | 15-FEB-20               | 1/14/2020               | 1/14/2020             | 1/14/2020                     | 32.0            | 533                   | 0.0%                | 0.00                  |
| 2029     | 935000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767442         | 15-FEB-20    | 15-FEB-20               | 1/14/2020               | 1/14/2020             | 1/14/2020                     | 32.0            | 203                   | 0.0%                | 0.00                  |
| 2030     | 935000  | D & H United Fueling Solutions Inc | 16-JAN-20    | 767446         | 15-FEB-20    | 15-FEB-20               | 1/14/2020               | 1/14/2020             | 1/14/2020                     | 32.0            | 201                   | 0.0%                | 0.00                  |
| 2031     | 935000  | D & H United Fueling Solutions Inc | 17-JAN-20    | 767568         | 15-FEB-20    | 15-FEB-20               | 1/15/2020               | 1/15/2020             | 1/15/2020                     | 31.0            | 621                   | 0.0%                | 0.00                  |
| 2032     | 935000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768397         | 26-FEB-20    | 26-FEB-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 32.0            | 68                    | 0.0%                | 0.00                  |
| 2033     | 935000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768413         | 26-FEB-20    | 26-FEB-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 32.0            | 147                   | 0.0%                | 0.00                  |
| 2034     | 935000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768420         | 26-FEB-20    | 26-FEB-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 32.0            | 66                    | 0.0%                | 0.00                  |
| 2035     | 935000  | D & H United Fueling Solutions Inc | 04-FEB-20    | 769380         | 05-MAR-20    | 05-MAR-20               | 2/2/2020                | 2/2/2020              | 2/2/2020                      | 32.0            | 221                   | 0.0%                | 0.00                  |
| 2036     | 935000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769623         | 07-MAR-20    | 07-MAR-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 31.0            | 74                    | 0.0%                | 0.00                  |
| 2037     | 935000  | D & H United Fueling Solutions Inc | 07-FEB-20    | 769624         | 07-MAR-20    | 07-MAR-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 31.0            | 260                   | 0.0%                | 0.00                  |
| 2038     | 935000  | D & H United Fueling Solutions Inc | 10-FEB-20    | 769858         | 11-MAR-20    | 11-MAR-20               | 2/8/2020                | 2/8/2020              | 2/8/2020                      | 32.0            | 340                   | 0.0%                | 0.00                  |
| 2039     | 935000  | D & H United Fueling Solutions Inc | 12-FEB-20    | 770186         | 13-MAR-20    | 13-MAR-20               | 2/10/2020               | 2/10/2020             | 2/10/2020                     | 32.0            | 103                   | 0.0%                | 0.00                  |
| 2040     | 935000  | D & H United Fueling Solutions Inc | 13-FEB-20    | 770199         | 14-MAR-20    | 14-MAR-20               | 2/11/2020               | 2/11/2020             | 2/11/2020                     | 32.0            | 191                   | 0.0%                | 0.00                  |
| 2041     | 935000  | D & H United Fueling Solutions Inc | 13-FEB-20    | 770216         | 14-MAR-20    | 14-MAR-20               | 2/11/2020               | 2/11/2020             | 2/11/2020                     | 32.0            | 200                   | 0.0%                | 0.00                  |
| 2042     | 935000  | D & H United Fueling Solutions Inc | 14-FEB-20    | 770315         | 14-MAR-20    | 14-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 31.0            | 189                   | 0.0%                | 0.00                  |
| 2043     | 935000  | D & H United Fueling Solutions Inc | 14-FEB-20    | 770317         | 14-MAR-20    | 14-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 31.0            | 294                   | 0.0%                | 0.00                  |
| 2044     | 935000  | D & H United Fueling Solutions Inc | 19-FEB-20    | 770663         | 20-MAR-20    | 20-MAR-20               | 2/17/2020               | 2/17/2020             | 2/17/2020                     | 32.0            | 126                   | 0.0%                | 0.00                  |
| 2045     | 935000  | D & H United Fueling Solutions Inc | 20-FEB-20    | 770778         | 21-MAR-20    | 21-MAR-20               | 2/18/2020               | 2/18/2020             | 2/18/2020                     | 32.0            | 241                   | 0.0%                | 0.00                  |
| 2046     | 935000  | D & H United Fueling Solutions Inc | 24-JAN-20    | 768234         | 06-MAR-20    | 06-MAR-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 44.0            | 121                   | 0.0%                | 0.00                  |
| 2047     | 935000  | D & H United Fueling Solutions Inc | 26-FEB-20    | 771398         | 27-MAR-20    | 27-MAR-20               | 2/24/2020               | 2/24/2020             | 2/24/2020                     | 32.0            | 131                   | 0.0%                | 0.00                  |
| 2048     | 935000  | D & H United Fueling Solutions Inc | 27-FEB-20    | 771450         | 28-MAR-20    | 28-MAR-20               | 2/25/2020               | 2/25/2020             | 2/25/2020                     | 32.0            | 330                   | 0.0%                | 0.00                  |
| 2049     | 935000  | D & H United Fueling Solutions Inc | 27-JAN-20    | 768475         | 10-MAR-20    | 10-MAR-20               | 1/25/2020               | 1/25/2020             | 1/25/2020                     | 45.0            | 486                   | 0.0%                | 0.00                  |
| 2050     | 935000  | D & H United Fueling Solutions Inc | 29-JAN-20    | 768641         | 17-MAR-20    | 17-MAR-20               | 1/27/2020               | 1/27/2020             | 1/27/2020                     | 50.0            | 458                   | 0.0%                | 0.00                  |
| 2051     | 935000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769094         | 13-MAR-20    | 13-MAR-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 44.0            | 291                   | 0.0%                | 0.00                  |
| 2052     | 935000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769095         | 13-MAR-20    | 13-MAR-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 44.0            | 105                   | 0.0%                | 0.00                  |
| 2053     | 935000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769101         | 13-MAR-20    | 13-MAR-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 44.0            | 85                    | 0.0%                | 0.00                  |
| 2054     | 935000  | D & H United Fueling Solutions Inc | 31-JAN-20    | 769104         | 13-MAR-20    | 13-MAR-20               | 1/29/2020               | 1/29/2020             | 1/29/2020                     | 44.0            | 372                   | 0.0%                | 0.00                  |
| 2055     | 935000  | D & H United Fueling Solutions Inc | 02-MAR-20    | 771840         | 02-APR-20    | 02-APR-20               | 2/29/2020               | 2/29/2020             | 2/29/2020                     | 33.0            | 724                   | 0.0%                | 0.00                  |
| 2056     | 935000  | D & H United Fueling Solutions Inc | 04-MAR-20    | 772033         | 03-APR-20    | 03-APR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 32.0            | 206                   | 0.0%                | 0.00                  |
| 2057     | 935000  | D & H United Fueling Solutions Inc | 06-MAR-20    | 772306         | 04-APR-20    | 04-APR-20               | 3/4/2020                | 3/4/2020              | 3/4/2020                      | 31.0            | 144                   | 0.0%                | 0.00                  |
| 2058     | 935000  | D & H United Fueling Solutions Inc | 11-MAR-20    | 772743         | 10-APR-20    | 10-APR-20               | 3/9/2020                | 3/9/2020              | 3/9/2020                      | 32.0            | 319                   | 0.0%                | 0.00                  |
| 2059     | 935000  | D & H United Fueling Solutions Inc | 11-MAR-20    | 772745         | 10-APR-20    | 10-APR-20               | 3/9/2020                | 3/9/2020              | 3/9/2020                      | 32.0            | 101                   | 0.0%                | 0.00                  |
| 2060     | 935000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773457         | 18-APR-20    | 18-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 31.0            | 129                   | 0.0%                | 0.00                  |
| 2061     | 935000  | D & H United Fueling Solutions Inc | 20-MAR-20    | 773459         | 18-APR-20    | 18-APR-20               | 3/18/2020               | 3/18/2020             | 3/18/2020                     | 31.0            | 152                   | 0.0%                | 0.00                  |
| 2062     | 935000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774741         | 02-MAY-20    | 02-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 32.0            | 399                   | 0.0%                | 0.00                  |
| 2063     | 935000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774743         | 02-MAY-20    | 02-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 32.0            | 172                   | 0.0%                | 0.00                  |
| 2064     | 935000  | D & H United Fueling Solutions Inc | 02-APR-20    | 774748         | 02-MAY-20    | 02-MAY-20               | 3/31/2020               | 3/31/2020             | 3/31/2020                     | 32.0            | 164                   | 0.0%                | 0.00                  |
| 2065     | 935000  | D & H United Fueling Solutions Inc | 06-APR-20    | 774908         | 06-MAY-20    | 06-MAY-20               | 4/4/2020                | 4/4/2020              | 4/4/2020                      | 32.0            | 225                   | 0.0%                | 0.00                  |
| 2066     | 935000  | D & H United Fueling Solutions Inc | 09-APR-20    | 775158         | 09-MAY-20    | 09-MAY-20               | 4/7/2020                | 4/7/2020              | 4/7/2020                      | 32.0            | 156                   | 0.0%                | 0.00                  |
| 2067     | 935000  | D & H United Fueling Solutions Inc | 09-APR-20    | 775159         | 09-MAY-20    | 09-MAY-20               | 4/7/2020                | 4/7/2020              | 4/7/2020                      | 32.0            | 448                   | 0.0%                | 0.00                  |
| 2068     | 935000  | D & H United Fueling Solutions Inc | 22-APR-20    | 776288         | 22-MAY-20    | 22-MAY-20               | 4/20/2020               | 4/20/2020             | 4/20/2020                     | 32.0            | 315                   | 0.0%                | 0.00                  |
| 2069     | 935000  | D & H United Fueling Solutions Inc | 23-APR-20    | 776412         | 23-MAY-20    | 23-MAY-20               | 4/21/2020               | 4/21/2020             | 4/21/2020                     | 32.0            | 172                   | 0.0%                | 0.00                  |
| 2070     | 935000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773758         | 16-MAY-20    | 16-MAY-20               | 3/23/2020               | 3/23/2020             | 3/23/2020                     | 54.0            | 156                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 322 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                                | (D)          | (E)            | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 2071     | 935000  | D & H United Fueling Solutions Inc | 27-APR-20    | 776742         | 27-MAY-20    | 27-MAY-20            | 4/25/2020            | 4/25/2020          | 4/25/2020               | 32.0         | 114                | 0.0%             | 0.00               |
| 2072     | 935000  | D & H United Fueling Solutions Inc | 27-APR-20    | 776744         | 27-MAY-20    | 27-MAY-20            | 4/25/2020            | 4/25/2020          | 4/25/2020               | 32.0         | 79                 | 0.0%             | 0.00               |
| 2073     | 935000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776951         | 29-MAY-20    | 29-MAY-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 32.0         | 200                | 0.0%             | 0.00               |
| 2074     | 935000  | D & H United Fueling Solutions Inc | 29-APR-20    | 776952         | 29-MAY-20    | 29-MAY-20            | 4/27/2020            | 4/27/2020          | 4/27/2020               | 32.0         | 363                | 0.0%             | 0.00               |
| 2075     | 935000  | D & H United Fueling Solutions Inc | 30-APR-20    | 777151         | 30-MAY-20    | 30-MAY-20            | 4/28/2020            | 4/28/2020          | 4/28/2020               | 32.0         | 406                | 0.0%             | 0.00               |
| 2076     | 935000  | D & H United Fueling Solutions Inc | 04-MAY-20    | 777463         | 03-JUN-20    | 03-JUN-20            | 5/2/2020             | 5/2/2020           | 5/2/2020                | 32.0         | 248                | 0.0%             | 0.00               |
| 2077     | 935000  | D & H United Fueling Solutions Inc | 04-MAY-20    | 777465         | 03-JUN-20    | 03-JUN-20            | 5/2/2020             | 5/2/2020           | 5/2/2020                | 32.0         | 501                | 0.0%             | 0.00               |
| 2078     | 935000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777788         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32.0         | 256                | 0.0%             | 0.00               |
| 2079     | 935000  | D & H United Fueling Solutions Inc | 11-MAY-20    | 777851         | 10-JUN-20    | 10-JUN-20            | 5/9/2020             | 5/9/2020           | 5/9/2020                | 32.0         | 323                | 0.0%             | 0.00               |
| 2080     | 935000  | D & H United Fueling Solutions Inc | 15-MAY-20    | 778300         | 13-JUN-20    | 13-JUN-20            | 5/13/2020            | 5/13/2020          | 5/13/2020               | 31.0         | 323                | 0.0%             | 0.00               |
| 2081     | 935000  | D & H United Fueling Solutions Inc | 18-MAY-20    | 778486         | 17-JUN-20    | 17-JUN-20            | 5/16/2020            | 5/16/2020          | 5/16/2020               | 32.0         | 448                | 0.0%             | 0.00               |
| 2082     | 935000  | D & H United Fueling Solutions Inc | 18-MAY-20    | 778492         | 17-JUN-20    | 17-JUN-20            | 5/16/2020            | 5/16/2020          | 5/16/2020               | 32.0         | 173                | 0.0%             | 0.00               |
| 2083     | 935000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778555         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 60                 | 0.0%             | 0.00               |
| 2084     | 935000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778558         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 87                 | 0.0%             | 0.00               |
| 2085     | 935000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778598         | 18-JUN-20    | 18-JUN-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 32.0         | 338                | 0.0%             | 0.00               |
| 2086     | 935000  | D & H United Fueling Solutions Inc | 25-MAR-20    | 773774         | 06-JUN-20    | 06-JUN-20            | 3/23/2020            | 3/23/2020          | 3/23/2020               | 75.0         | 511                | 0.0%             | 0.00               |
| 2087     | 935000  | D & H United Fueling Solutions Inc | 26-MAY-20    | 779025         | 25-JUN-20    | 25-JUN-20            | 5/24/2020            | 5/24/2020          | 5/24/2020               | 32.0         | 290                | 0.0%             | 0.00               |
| 2088     | 935000  | D & H United Fueling Solutions Inc | 27-MAY-20    | 779106         | 26-JUN-20    | 26-JUN-20            | 5/25/2020            | 5/25/2020          | 5/25/2020               | 32.0         | 209                | 0.0%             | 0.00               |
| 2089     | 935000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779511         | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 401                | 0.0%             | 0.00               |
| 2090     | 935000  | D & H United Fueling Solutions Inc | 29-MAY-20    | 779551a        | 27-JUN-20    | 27-JUN-20            | 5/27/2020            | 5/27/2020          | 5/27/2020               | 31.0         | 2,486              | 0.0%             | 0.00               |
| 2091     | 935000  | D & H United Fueling Solutions Inc | 01-JUL-20    | 783048         | 31-JUL-20    | 31-JUL-20            | 6/29/2020            | 6/29/2020          | 6/29/2020               | 32.0         | 388                | 0.0%             | 0.00               |
| 2092     | 935000  | D & H United Fueling Solutions Inc | 01-JUL-20    | 783053         | 31-JUL-20    | 31-JUL-20            | 6/29/2020            | 6/29/2020          | 6/29/2020               | 32.0         | 216                | 0.0%             | 0.00               |
| 2093     | 935000  | D & H United Fueling Solutions Inc | 01-JUN-20    | 779941         | 02-JUL-20    | 02-JUL-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 33.0         | 265                | 0.0%             | 0.00               |
| 2094     | 935000  | D & H United Fueling Solutions Inc | 02-JUN-20    | 779999         | 02-JUL-20    | 02-JUL-20            | 5/31/2020            | 5/31/2020          | 5/31/2020               | 32.0         | 470                | 0.0%             | 0.00               |
| 2095     | 935000  | D & H United Fueling Solutions Inc | 19-JUN-20    | 781480         | 18-JUL-20    | 18-JUL-20            | 6/17/2020            | 6/17/2020          | 6/17/2020               | 31.0         | 281                | 0.0%             | 0.00               |
| 2096     | 935000  | D & H United Fueling Solutions Inc | 19-MAY-20    | 778578         | 22-JUL-20    | 22-JUL-20            | 5/17/2020            | 5/17/2020          | 5/17/2020               | 66.0         | 8,656              | 0.0%             | 0.01               |
| 2097     | 935000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781565         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 659                | 0.0%             | 0.00               |
| 2098     | 935000  | D & H United Fueling Solutions Inc | 22-JUN-20    | 781595         | 22-JUL-20    | 22-JUL-20            | 6/20/2020            | 6/20/2020          | 6/20/2020               | 32.0         | 229                | 0.0%             | 0.00               |
| 2099     | 935000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781823         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 156                | 0.0%             | 0.00               |
| 2100     | 935000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781824         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 630                | 0.0%             | 0.00               |
| 2101     | 935000  | D & H United Fueling Solutions Inc | 24-JUN-20    | 781825         | 24-JUL-20    | 24-JUL-20            | 6/22/2020            | 6/22/2020          | 6/22/2020               | 32.0         | 59                 | 0.0%             | 0.00               |
| 2102     | 935000  | D & H United Fueling Solutions Inc | 29-JUN-20    | 782534         | 29-JUL-20    | 29-JUL-20            | 6/27/2020            | 6/27/2020          | 6/27/2020               | 32.0         | 247                | 0.0%             | 0.00               |
| 2103     | 935000  | D & H United Fueling Solutions Inc | 30-JUN-20    | 782907         | 30-JUL-20    | 30-JUL-20            | 6/28/2020            | 6/28/2020          | 6/28/2020               | 32.0         | 55                 | 0.0%             | 0.00               |
| 2104     | 935000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783863         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 592                | 0.0%             | 0.00               |
| 2105     | 935000  | D & H United Fueling Solutions Inc | 13-JUL-20    | 783865         | 12-AUG-20    | 12-AUG-20            | 7/11/2020            | 7/11/2020          | 7/11/2020               | 32.0         | 106                | 0.0%             | 0.00               |
| 2106     | 935000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784147         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 473                | 0.0%             | 0.00               |
| 2107     | 935000  | D & H United Fueling Solutions Inc | 15-JUL-20    | 784158         | 14-AUG-20    | 14-AUG-20            | 7/13/2020            | 7/13/2020          | 7/13/2020               | 32.0         | 362                | 0.0%             | 0.00               |
| 2108     | 935000  | D & H United Fueling Solutions Inc | 16-JUL-20    | 784266         | 15-AUG-20    | 15-AUG-20            | 7/14/2020            | 7/14/2020          | 7/14/2020               | 32.0         | 186                | 0.0%             | 0.00               |
| 2109     | 935000  | D & H United Fueling Solutions Inc | 22-JUL-20    | 784961         | 21-AUG-20    | 21-AUG-20            | 7/20/2020            | 7/20/2020          | 7/20/2020               | 32.0         | 567                | 0.0%             | 0.00               |
| 2110     | 935000  | D & H United Fueling Solutions Inc | 05-AUG-20    | 786648         | 04-SEP-20    | 04-SEP-20            | 8/3/2020             | 8/3/2020           | 8/3/2020                | 32.0         | 112                | 0.0%             | 0.00               |
| 2111     | 935000  | D & H United Fueling Solutions Inc | 07-AUG-20    | 786798         | 05-SEP-20    | 05-SEP-20            | 8/5/2020             | 8/5/2020           | 8/5/2020                | 31.0         | 347                | 0.0%             | 0.00               |
| 2112     | 935000  | D & H United Fueling Solutions Inc | 12-AUG-20    | 787300         | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 136                | 0.0%             | 0.00               |
| 2113     | 935000  | D & H United Fueling Solutions Inc | 12-AUG-20    | 787301         | 11-SEP-20    | 11-SEP-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 32.0         | 41                 | 0.0%             | 0.00               |
| 2114     | 935000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787970         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 662                | 0.0%             | 0.00               |
| 2115     | 935000  | D & H United Fueling Solutions Inc | 19-AUG-20    | 787971         | 18-SEP-20    | 18-SEP-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 32.0         | 41                 | 0.0%             | 0.00               |
| 2116     | 935000  | D & H United Fueling Solutions Inc | 20-AUG-20    | 788149         | 19-SEP-20    | 19-SEP-20            | 8/18/2020            | 8/18/2020          | 8/18/2020               | 32.0         | 586                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 323 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2117     | 935000  | D & H United Fueling Solutions Inc | 20-AUG-20    | 788150         | 19-SEP-20    | 19-SEP-20               | 8/18/2020               | 8/18/2020             | 8/18/2020                     | 32.0            | 86                    | 0.0%                | 0.00                  |
| 2118     | 935000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789125         | 26-SEP-20    | 26-SEP-20               | 8/25/2020               | 8/25/2020             | 8/25/2020                     | 32.0            | 173                   | 0.0%                | 0.00                  |
| 2119     | 935000  | D & H United Fueling Solutions Inc | 27-AUG-20    | 789127         | 26-SEP-20    | 26-SEP-20               | 8/25/2020               | 8/25/2020             | 8/25/2020                     | 32.0            | 202                   | 0.0%                | 0.00                  |
| 2120     | 935000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789482         | 30-SEP-20    | 30-SEP-20               | 8/29/2020               | 8/29/2020             | 8/29/2020                     | 32.0            | 343                   | 0.0%                | 0.00                  |
| 2121     | 935000  | D & H United Fueling Solutions Inc | 01-SEP-20    | 789945         | 01-OCT-20    | 01-OCT-20               | 8/30/2020               | 8/30/2020             | 8/30/2020                     | 32.0            | 133                   | 0.0%                | 0.00                  |
| 2122     | 935000  | D & H United Fueling Solutions Inc | 03-SEP-20    | 790106         | 03-OCT-20    | 03-OCT-20               | 9/1/2020                | 9/1/2020              | 9/1/2020                      | 32.0            | 61                    | 0.0%                | 0.00                  |
| 2123     | 935000  | D & H United Fueling Solutions Inc | 03-SEP-20    | 790107         | 03-OCT-20    | 03-OCT-20               | 9/1/2020                | 9/1/2020              | 9/1/2020                      | 32.0            | 55                    | 0.0%                | 0.00                  |
| 2124     | 935000  | D & H United Fueling Solutions Inc | 05-AUG-20    | 786649         | 23-OCT-20    | 23-OCT-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 81.0            | 351                   | 0.0%                | 0.00                  |
| 2125     | 935000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790437         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 408                   | 0.0%                | 0.00                  |
| 2126     | 935000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790438         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 289                   | 0.0%                | 0.00                  |
| 2127     | 935000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790439         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 101                   | 0.0%                | 0.00                  |
| 2128     | 935000  | D & H United Fueling Solutions Inc | 10-SEP-20    | 790447         | 10-OCT-20    | 10-OCT-20               | 9/8/2020                | 9/8/2020              | 9/8/2020                      | 32.0            | 408                   | 0.0%                | 0.00                  |
| 2129     | 935000  | D & H United Fueling Solutions Inc | 25-AUG-20    | 788534         | 23-OCT-20    | 23-OCT-20               | 8/23/2020               | 8/23/2020             | 8/23/2020                     | 61.0            | 519                   | 0.0%                | 0.00                  |
| 2130     | 935000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789462         | 23-OCT-20    | 23-OCT-20               | 8/27/2020               | 8/27/2020             | 8/27/2020                     | 57.0            | 469                   | 0.0%                | 0.00                  |
| 2131     | 935000  | D & H United Fueling Solutions Inc | 24-JUL-20    | 785261         | 25-NOV-20    | 25-NOV-20               | 7/22/2020               | 7/22/2020             | 7/22/2020                     | 126.0           | -                     | 0.0%                | -                     |
| 2132     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794048         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 30                    | 0.0%                | 0.00                  |
| 2133     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795790         | 25-NOV-20    | 25-NOV-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 32.0            | 229                   | 0.0%                | 0.00                  |
| 2134     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793353         | 25-NOV-20    | 25-NOV-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 58.0            | 157                   | 0.0%                | 0.00                  |
| 2135     | 935000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797385         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 524                   | 0.0%                | 0.00                  |
| 2136     | 935000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797387         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 363                   | 0.0%                | 0.00                  |
| 2137     | 935000  | D & H United Fueling Solutions Inc | 05-NOV-20    | 797392         | 05-DEC-20    | 05-DEC-20               | 11/3/2020               | 11/3/2020             | 11/3/2020                     | 32.0            | 240                   | 0.0%                | 0.00                  |
| 2138     | 935000  | D & H United Fueling Solutions Inc | 06-NOV-20    | 797453         | 05-DEC-20    | 05-DEC-20               | 11/4/2020               | 11/4/2020             | 11/4/2020                     | 31.0            | 217                   | 0.0%                | 0.00                  |
| 2139     | 935000  | D & H United Fueling Solutions Inc | 11-AUG-20    | 787166         | 03-DEC-20    | 03-DEC-20               | 8/9/2020                | 8/9/2020              | 8/9/2020                      | 116.0           | 103                   | 0.0%                | 0.00                  |
| 2140     | 935000  | D & H United Fueling Solutions Inc | 22-OCT-20    | 795404         | 03-DEC-20    | 03-DEC-20               | 10/20/2020              | 10/20/2020            | 10/20/2020                    | 44.0            | 299                   | 0.0%                | 0.00                  |
| 2141     | 935000  | D & H United Fueling Solutions Inc | 24-JUL-20    | 785269         | 03-DEC-20    | 03-DEC-20               | 7/22/2020               | 7/22/2020             | 7/22/2020                     | 134.0           | 589                   | 0.0%                | 0.00                  |
| 2142     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794045         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 238                   | 0.0%                | 0.00                  |
| 2143     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794046         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 102                   | 0.0%                | 0.00                  |
| 2144     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794074         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 73                    | 0.0%                | 0.00                  |
| 2145     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794075         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 30                    | 0.0%                | 0.00                  |
| 2146     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 794980         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 200                   | 0.0%                | 0.00                  |
| 2147     | 935000  | D & H United Fueling Solutions Inc | 26-OCT-20    | 795877         | 03-DEC-20    | 03-DEC-20               | 10/24/2020              | 10/24/2020            | 10/24/2020                    | 40.0            | 528                   | 0.0%                | 0.00                  |
| 2148     | 935000  | D & H United Fueling Solutions Inc | 27-OCT-20    | 796167         | 03-DEC-20    | 03-DEC-20               | 10/25/2020              | 10/25/2020            | 10/25/2020                    | 39.0            | 299                   | 0.0%                | 0.00                  |
| 2149     | 935000  | D & H United Fueling Solutions Inc | 28-OCT-20    | 796373         | 03-DEC-20    | 03-DEC-20               | 10/26/2020              | 10/26/2020            | 10/26/2020                    | 38.0            | 156                   | 0.0%                | 0.00                  |
| 2150     | 935000  | D & H United Fueling Solutions Inc | 29-AUG-20    | 789463         | 03-DEC-20    | 03-DEC-20               | 8/27/2020               | 8/27/2020             | 8/27/2020                     | 98.0            | 156                   | 0.0%                | 0.00                  |
| 2151     | 935000  | D & H United Fueling Solutions Inc | 29-SEP-20    | 792936         | 03-DEC-20    | 03-DEC-20               | 9/27/2020               | 9/27/2020             | 9/27/2020                     | 67.0            | 57                    | 0.0%                | 0.00                  |
| 2152     | 935000  | D & H United Fueling Solutions Inc | 30-OCT-20    | 794566         | 03-DEC-20    | 03-DEC-20               | 10/28/2020              | 10/28/2020            | 10/28/2020                    | 36.0            | 133                   | 0.0%                | 0.00                  |
| 2153     | 935000  | D & H United Fueling Solutions Inc | 30-OCT-20    | 796789         | 03-DEC-20    | 03-DEC-20               | 10/28/2020              | 10/28/2020            | 10/28/2020                    | 36.0            | 24                    | 0.0%                | 0.00                  |
| 2154     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790944         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 44                    | 0.0%                | 0.00                  |
| 2155     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790948         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 72                    | 0.0%                | 0.00                  |
| 2156     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790954         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 208                   | 0.0%                | 0.00                  |
| 2157     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 790955         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 143                   | 0.0%                | 0.00                  |
| 2158     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791369         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 197                   | 0.0%                | 0.00                  |
| 2159     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791380         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 173                   | 0.0%                | 0.00                  |
| 2160     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791382         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 188                   | 0.0%                | 0.00                  |
| 2161     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 791821         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 59                    | 0.0%                | 0.00                  |
| 2162     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 792413         | 03-DEC-20    | 03-DEC-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 66.0            | 216                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 324 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                           | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|------------------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)                                | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2163     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 792771         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 364                | 0.0%             | 0.00               |
| 2164     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793354         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 282                | 0.0%             | 0.00               |
| 2165     | 935000  | D & H United Fueling Solutions Inc | 30-SEP-20    | 793372         | 03-DEC-20    | 03-DEC-20            | 9/28/2020            | 9/28/2020          | 9/28/2020               | 66.0         | 473                | 0.0%             | 0.00               |
| 2166     | 935000  | D & H United Fueling Solutions Inc | 31-AUG-20    | 789675         | 03-DEC-20    | 03-DEC-20            | 8/29/2020            | 8/29/2020          | 8/29/2020               | 96.0         | -                  | 0.0%             | -                  |
| 2167     | 935000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786215         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 193                | 0.0%             | 0.00               |
| 2168     | 935000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786243         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | 185                | 0.0%             | 0.00               |
| 2169     | 935000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786267         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | -                  | 0.0%             | -                  |
| 2170     | 935000  | D & H United Fueling Solutions Inc | 31-JUL-20    | 786321         | 03-DEC-20    | 03-DEC-20            | 7/29/2020            | 7/29/2020          | 7/29/2020               | 127.0        | -                  | 0.0%             | -                  |
| 2171     | 560000  | Duggins Wren Mann & Romero LLP     | 29-JAN-20    | RE72699840     | 01-FEB-20    | 01-FEB-20            | 12/17/2019           | 1/15/2020          | 12/31/2019              | 31.5         | 2,831              | 0.0%             | 0.00               |
| 2172     | 566000  | Duggins Wren Mann & Romero LLP     | 20-FEB-20    | RE73344055     | 22-FEB-20    | 22-FEB-20            | 1/8/2020             | 2/6/2020           | 1/22/2020               | 30.5         | 1,519              | 0.0%             | 0.00               |
| 2173     | 566000  | Duggins Wren Mann & Romero LLP     | 24-MAR-20    | RE74303447     | 27-MAR-20    | 27-MAR-20            | 2/10/2020            | 3/10/2020          | 2/24/2020               | 31.5         | 1,994              | 0.0%             | 0.00               |
| 2174     | 566000  | Duggins Wren Mann & Romero LLP     | 17-APR-20    | RE74771363     | 21-APR-20    | 21-APR-20            | 3/5/2020             | 4/3/2020           | 3/19/2020               | 32.5         | 1,736              | 0.0%             | 0.00               |
| 2175     | 566000  | Duggins Wren Mann & Romero LLP     | 22-MAY-20    | RE75578106     | 27-MAY-20    | 27-MAY-20            | 4/9/2020             | 5/8/2020           | 4/23/2020               | 33.5         | 1,271              | 0.0%             | 0.00               |
| 2176     | 566000  | Duggins Wren Mann & Romero LLP     | 19-JUN-20    | RE76250243     | 23-JUN-20    | 23-JUN-20            | 5/7/2020             | 6/5/2020           | 5/21/2020               | 32.5         | 1,663              | 0.0%             | 0.00               |
| 2177     | 566000  | Duggins Wren Mann & Romero LLP     | 21-JUL-20    | RE76979426     | 23-JUL-20    | 23-JUL-20            | 6/8/2020             | 7/7/2020           | 6/22/2020               | 30.5         | 2,415              | 0.0%             | 0.00               |
| 2178     | 566000  | Duggins Wren Mann & Romero LLP     | 27-AUG-20    | RE77716747     | 29-AUG-20    | 29-AUG-20            | 7/15/2020            | 8/13/2020          | 7/29/2020               | 30.5         | 989                | 0.0%             | 0.00               |
| 2179     | 566000  | Duggins Wren Mann & Romero LLP     | 21-SEP-20    | RE78167485     | 25-SEP-20    | 25-SEP-20            | 8/9/2020             | 9/7/2020           | 8/23/2020               | 32.5         | 1,628              | 0.0%             | 0.00               |
| 2180     | 566000  | Duggins Wren Mann & Romero LLP     | 26-OCT-20    | RE79021351     | 04-NOV-20    | 04-NOV-20            | 9/13/2020            | 10/12/2020         | 9/27/2020               | 37.5         | 1,487              | 0.0%             | 0.00               |
| 2181     | 566000  | Duggins Wren Mann & Romero LLP     | 14-DEC-20    | RE80141018     | 16-DEC-20    | 16-DEC-20            | 11/1/2020            | 11/30/2020         | 11/15/2020              | 30.5         | 1,047              | 0.0%             | 0.00               |
| 2182     | 566000  | Duggins Wren Mann & Romero LLP     | 25-NOV-20    | RE79763381     | 02-DEC-20    | 02-DEC-20            | 10/13/2020           | 11/11/2020         | 10/27/2020              | 35.5         | 794                | 0.0%             | 0.00               |
| 2183     | 923000  | Duggins Wren Mann & Romero LLP     | 24-MAR-20    | RE74303447     | 27-MAR-20    | 27-MAR-20            | 2/10/2020            | 3/10/2020          | 2/24/2020               | 31.5         | 438                | 0.0%             | 0.00               |
| 2184     | 923000  | Duggins Wren Mann & Romero LLP     | 17-APR-20    | RE74771363     | 21-APR-20    | 21-APR-20            | 3/5/2020             | 4/3/2020           | 3/19/2020               | 32.5         | 84                 | 0.0%             | 0.00               |
| 2185     | 923000  | Duggins Wren Mann & Romero LLP     | 22-MAY-20    | RE75578106     | 27-MAY-20    | 27-MAY-20            | 4/9/2020             | 5/8/2020           | 4/23/2020               | 33.5         | 1,064              | 0.0%             | 0.00               |
| 2186     | 923000  | Duggins Wren Mann & Romero LLP     | 19-JUN-20    | RE76250243     | 23-JUN-20    | 23-JUN-20            | 5/7/2020             | 6/5/2020           | 5/21/2020               | 32.5         | 4,860              | 0.0%             | 0.00               |
| 2187     | 923000  | Duggins Wren Mann & Romero LLP     | 21-JUL-20    | RE76979426     | 23-JUL-20    | 23-JUL-20            | 6/8/2020             | 7/7/2020           | 6/22/2020               | 30.5         | 1,440              | 0.0%             | 0.00               |
| 2188     | 923000  | Duggins Wren Mann & Romero LLP     | 27-AUG-20    | RE77716747     | 29-AUG-20    | 29-AUG-20            | 7/15/2020            | 8/13/2020          | 7/29/2020               | 30.5         | 2,856              | 0.0%             | 0.00               |
| 2189     | 923000  | Duggins Wren Mann & Romero LLP     | 21-SEP-20    | RE78167485     | 25-SEP-20    | 25-SEP-20            | 8/9/2020             | 9/7/2020           | 8/23/2020               | 32.5         | 1,799              | 0.0%             | 0.00               |
| 2190     | 923000  | Duggins Wren Mann & Romero LLP     | 26-OCT-20    | RE79021351     | 04-NOV-20    | 04-NOV-20            | 9/13/2020            | 10/12/2020         | 9/27/2020               | 37.5         | 3,052              | 0.0%             | 0.00               |
| 2191     | 923000  | Duggins Wren Mann & Romero LLP     | 14-DEC-20    | RE80141018     | 16-DEC-20    | 16-DEC-20            | 11/1/2020            | 11/30/2020         | 11/15/2020              | 30.5         | 605                | 0.0%             | 0.00               |
| 2192     | 923000  | Duggins Wren Mann & Romero LLP     | 25-NOV-20    | RE79763381     | 02-DEC-20    | 02-DEC-20            | 10/13/2020           | 11/11/2020         | 10/27/2020              | 35.5         | 1,050              | 0.0%             | 0.00               |
| 2193     | 928000  | Duggins Wren Mann & Romero LLP     | 20-FEB-20    | RE73344055     | 22-FEB-20    | 22-FEB-20            | 1/8/2020             | 2/6/2020           | 1/22/2020               | 30.5         | 139,129            | 0.3%             | 0.08               |
| 2194     | 928000  | Duggins Wren Mann & Romero LLP     | 29-JAN-20    | RE72699840     | 01-FEB-20    | 01-FEB-20            | 12/17/2019           | 1/15/2020          | 12/31/2019              | 31.5         | 78,863             | 0.1%             | 0.04               |
| 2195     | 928000  | Duggins Wren Mann & Romero LLP     | 24-MAR-20    | RE74303447     | 27-MAR-20    | 27-MAR-20            | 2/10/2020            | 3/10/2020          | 2/24/2020               | 31.5         | 160,195            | 0.3%             | 0.09               |
| 2196     | 928000  | Duggins Wren Mann & Romero LLP     | 17-APR-20    | RE74771363     | 21-APR-20    | 21-APR-20            | 3/5/2020             | 4/3/2020           | 3/19/2020               | 32.5         | 90,722             | 0.2%             | 0.05               |
| 2197     | 928000  | Duggins Wren Mann & Romero LLP     | 22-MAY-20    | RE75578106     | 27-MAY-20    | 27-MAY-20            | 4/9/2020             | 5/8/2020           | 4/23/2020               | 33.5         | 47,262             | 0.1%             | 0.03               |
| 2198     | 928000  | Duggins Wren Mann & Romero LLP     | 19-JUN-20    | RE76250243     | 23-JUN-20    | 23-JUN-20            | 5/7/2020             | 6/5/2020           | 5/21/2020               | 32.5         | 11,857             | 0.0%             | 0.01               |
| 2199     | 928000  | Duggins Wren Mann & Romero LLP     | 21-JUL-20    | RE76979426     | 23-JUL-20    | 23-JUL-20            | 6/8/2020             | 7/7/2020           | 6/22/2020               | 30.5         | 43,229             | 0.1%             | 0.02               |
| 2200     | 928000  | Duggins Wren Mann & Romero LLP     | 27-AUG-20    | RE77716747     | 29-AUG-20    | 29-AUG-20            | 7/15/2020            | 8/13/2020          | 7/29/2020               | 30.5         | 55,950             | 0.1%             | 0.03               |
| 2201     | 928000  | Duggins Wren Mann & Romero LLP     | 21-SEP-20    | RE78167485     | 25-SEP-20    | 25-SEP-20            | 8/9/2020             | 9/7/2020           | 8/23/2020               | 32.5         | 69,719             | 0.1%             | 0.04               |
| 2202     | 928000  | Duggins Wren Mann & Romero LLP     | 25-SEP-20    | RE78327537     | 29-SEP-20    | 29-SEP-20            | 8/13/2020            | 9/11/2020          | 8/27/2020               | 32.5         | 8,869              | 0.0%             | 0.01               |
| 2203     | 928000  | Duggins Wren Mann & Romero LLP     | 26-OCT-20    | RE79021351     | 04-NOV-20    | 04-NOV-20            | 9/13/2020            | 10/12/2020         | 9/27/2020               | 37.5         | 85,570             | 0.2%             | 0.06               |
| 2204     | 928000  | Duggins Wren Mann & Romero LLP     | 14-DEC-20    | RE80141018     | 16-DEC-20    | 16-DEC-20            | 11/1/2020            | 11/30/2020         | 11/15/2020              | 30.5         | 26,941             | 0.0%             | 0.01               |
| 2205     | 928000  | Duggins Wren Mann & Romero LLP     | 14-DEC-20    | RE80143267     | 16-DEC-20    | 16-DEC-20            | 11/1/2020            | 11/30/2020         | 11/15/2020              | 30.5         | 7,802              | 0.0%             | 0.00               |
| 2206     | 928000  | Duggins Wren Mann & Romero LLP     | 25-NOV-20    | RE79763381     | 02-DEC-20    | 02-DEC-20            | 10/13/2020           | 11/11/2020         | 10/27/2020              | 35.5         | 41,233             | 0.1%             | 0.03               |
| 2207     | 566000  | Dyonyx                             | 08-JAN-20    | 10969          | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 52                 | 0.0%             | 0.00               |
| 2208     | 566000  | Dyonyx                             | 08-JAN-20    | 1097071        | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 18,878             | 0.0%             | 0.02               |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 325 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|----------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      |         | (B)      | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2209     | 566000  | Dyonyx   | 11-FEB-20    | 11109          | 26-FEB-20    | 26-FEB-20            | 1/5/2020             | 2/1/2020           | 1/18/2020               | 38.5         | 162                | 0.0%             | 0.00               |
| 2210     | 566000  | Dyonyx   | 31-JAN-20    | 1111011        | 26-FEB-20    | 26-FEB-20            | 12/25/2019           | 1/21/2020          | 1/7/2020                | 49.5         | 15,729             | 0.0%             | 0.01               |
| 2211     | 566000  | Dyonyx   | 09-MAR-20    | 1119394        | 31-MAR-20    | 31-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 45.5         | 17,638             | 0.0%             | 0.01               |
| 2212     | 566000  | Dyonyx   | 09-MAR-20    | 11213          | 28-MAR-20    | 28-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 42.5         | 193                | 0.0%             | 0.00               |
| 2213     | 566000  | Dyonyx   | 08-APR-20    | 1129394        | 29-APR-20    | 29-APR-20            | 3/2/2020             | 3/29/2020          | 3/15/2020               | 44.5         | 18,137             | 0.0%             | 0.01               |
| 2214     | 566000  | Dyonyx   | 08-MAY-20    | 11350          | 30-MAY-20    | 30-MAY-20            | 4/1/2020             | 4/28/2020          | 4/14/2020               | 45.5         | 294                | 0.0%             | 0.00               |
| 2215     | 566000  | Dyonyx   | 08-MAY-20    | 1135152        | 23-MAY-20    | 23-MAY-20            | 4/1/2020             | 4/28/2020          | 4/14/2020               | 38.5         | 16,889             | 0.0%             | 0.01               |
| 2216     | 566000  | Dyonyx   | 09-JUN-20    | 1145971        | 26-JUN-20    | 26-JUN-20            | 5/3/2020             | 5/30/2020          | 5/16/2020               | 40.5         | 17,790             | 0.0%             | 0.01               |
| 2217     | 566000  | Dyonyx   | 09-JUN-20    | 11460          | 24-JUN-20    | 24-JUN-20            | 5/3/2020             | 5/30/2020          | 5/16/2020               | 38.5         | 227                | 0.0%             | 0.00               |
| 2218     | 566000  | Dyonyx   | 09-JUL-20    | 1152324        | 24-JUL-20    | 24-JUL-20            | 6/2/2020             | 6/29/2020          | 6/15/2020               | 38.5         | 17,233             | 0.0%             | 0.01               |
| 2219     | 566000  | Dyonyx   | 17-JUL-20    | 11547          | 01-AUG-20    | 01-AUG-20            | 6/10/2020            | 7/7/2020           | 6/23/2020               | 38.5         | 255                | 0.0%             | 0.00               |
| 2220     | 566000  | Dyonyx   | 11-SEP-20    | 12186          | 26-SEP-20    | 26-SEP-20            | 8/5/2020             | 9/1/2020           | 8/18/2020               | 38.5         | 337                | 0.0%             | 0.00               |
| 2221     | 566000  | Dyonyx   | 14-AUG-20    | 1181920        | 03-SEP-20    | 03-SEP-20            | 7/8/2020             | 8/4/2020           | 7/21/2020               | 43.5         | 20,407             | 0.0%             | 0.02               |
| 2222     | 566000  | Dyonyx   | 10-SEP-20    | 1216468        | 08-OCT-20    | 08-OCT-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 51.5         | 31,490             | 0.1%             | 0.03               |
| 2223     | 588000  | Dyonyx   | 08-JAN-20    | 1097071        | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 14,539             | 0.0%             | 0.01               |
| 2224     | 588000  | Dyonyx   | 31-JAN-20    | 1111011        | 26-FEB-20    | 26-FEB-20            | 12/25/2019           | 1/21/2020          | 1/7/2020                | 49.5         | 15,012             | 0.0%             | 0.01               |
| 2225     | 588000  | Dyonyx   | 09-MAR-20    | 1119394        | 31-MAR-20    | 31-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 45.5         | 14,799             | 0.0%             | 0.01               |
| 2226     | 588000  | Dyonyx   | 08-APR-20    | 1129394        | 29-APR-20    | 29-APR-20            | 3/2/2020             | 3/29/2020          | 3/15/2020               | 44.5         | 13,692             | 0.0%             | 0.01               |
| 2227     | 588000  | Dyonyx   | 08-MAY-20    | 1135152        | 23-MAY-20    | 23-MAY-20            | 4/1/2020             | 4/28/2020          | 4/14/2020               | 38.5         | 14,595             | 0.0%             | 0.01               |
| 2228     | 588000  | Dyonyx   | 09-JUN-20    | 1145971        | 26-JUN-20    | 26-JUN-20            | 5/3/2020             | 5/30/2020          | 5/16/2020               | 40.5         | 12,804             | 0.0%             | 0.01               |
| 2229     | 588000  | Dyonyx   | 09-JUL-20    | 1152324        | 24-JUL-20    | 24-JUL-20            | 6/2/2020             | 6/29/2020          | 6/15/2020               | 38.5         | 3,872              | 0.0%             | 0.00               |
| 2230     | 588000  | Dyonyx   | 14-AUG-20    | 1181920        | 03-SEP-20    | 03-SEP-20            | 7/8/2020             | 8/4/2020           | 7/21/2020               | 43.5         | 4,774              | 0.0%             | 0.00               |
| 2231     | 588000  | Dyonyx   | 10-SEP-20    | 1216468        | 08-OCT-20    | 08-OCT-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 51.5         | 7,102              | 0.0%             | 0.01               |
| 2232     | 903000  | Dyonyx   | 08-JAN-20    | 1097071        | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 21,586             | 0.0%             | 0.02               |
| 2233     | 903000  | Dyonyx   | 31-JAN-20    | 1111011        | 26-FEB-20    | 26-FEB-20            | 12/25/2019           | 1/21/2020          | 1/7/2020                | 49.5         | 21,402             | 0.0%             | 0.02               |
| 2234     | 903000  | Dyonyx   | 09-MAR-20    | 1119394        | 31-MAR-20    | 31-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 45.5         | 16,908             | 0.0%             | 0.01               |
| 2235     | 903000  | Dyonyx   | 08-APR-20    | 1129394        | 29-APR-20    | 29-APR-20            | 3/2/2020             | 3/29/2020          | 3/15/2020               | 44.5         | 20,573             | 0.0%             | 0.02               |
| 2236     | 903000  | Dyonyx   | 08-MAY-20    | 1135152        | 23-MAY-20    | 23-MAY-20            | 4/1/2020             | 4/28/2020          | 4/14/2020               | 38.5         | 16,895             | 0.0%             | 0.01               |
| 2237     | 903000  | Dyonyx   | 09-JUN-20    | 1145971        | 26-JUN-20    | 26-JUN-20            | 5/3/2020             | 5/30/2020          | 5/16/2020               | 40.5         | 36,208             | 0.1%             | 0.03               |
| 2238     | 903000  | Dyonyx   | 09-JUL-20    | 1152324        | 24-JUL-20    | 24-JUL-20            | 6/2/2020             | 6/29/2020          | 6/15/2020               | 38.5         | 35,243             | 0.1%             | 0.02               |
| 2239     | 903000  | Dyonyx   | 14-AUG-20    | 1181920        | 03-SEP-20    | 03-SEP-20            | 7/8/2020             | 8/4/2020           | 7/21/2020               | 43.5         | 35,040             | 0.1%             | 0.03               |
| 2240     | 903000  | Dyonyx   | 10-SEP-20    | 1216468        | 08-OCT-20    | 08-OCT-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 51.5         | 39,856             | 0.1%             | 0.04               |
| 2241     | 923000  | Dyonyx   | 08-JAN-20    | 10969          | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 4,627              | 0.0%             | 0.00               |
| 2242     | 923000  | Dyonyx   | 08-JAN-20    | 1097071        | 04-FEB-20    | 04-FEB-20            | 12/2/2019            | 12/29/2019         | 12/15/2019              | 50.5         | 375,504            | 0.7%             | 0.34               |
| 2243     | 923000  | Dyonyx   | 10-JAN-20    | 010972         | 04-FEB-20    | 04-FEB-20            | 12/4/2019            | 12/31/2019         | 12/17/2019              | 48.5         | 9,502              | 0.0%             | 0.01               |
| 2244     | 923000  | Dyonyx   | 11-FEB-20    | 011108         | 26-FEB-20    | 26-FEB-20            | 1/5/2020             | 2/1/2020           | 1/18/2020               | 38.5         | 9,502              | 0.0%             | 0.01               |
| 2245     | 923000  | Dyonyx   | 11-FEB-20    | 11109          | 26-FEB-20    | 26-FEB-20            | 1/5/2020             | 2/1/2020           | 1/18/2020               | 38.5         | 142                | 0.0%             | 0.00               |
| 2246     | 923000  | Dyonyx   | 31-JAN-20    | 1111011        | 26-FEB-20    | 26-FEB-20            | 12/25/2019           | 1/21/2020          | 1/7/2020                | 49.5         | 396,169            | 0.7%             | 0.35               |
| 2247     | 923000  | Dyonyx   | 09-MAR-20    | 1119394        | 31-MAR-20    | 31-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 45.5         | 404,382            | 0.7%             | 0.33               |
| 2248     | 923000  | Dyonyx   | 09-MAR-20    | 11213          | 28-MAR-20    | 28-MAR-20            | 2/1/2020             | 2/28/2020          | 2/14/2020               | 42.5         | 176                | 0.0%             | 0.00               |
| 2249     | 923000  | Dyonyx   | 08-APR-20    | 1129394        | 29-APR-20    | 29-APR-20            | 3/2/2020             | 3/29/2020          | 3/15/2020               | 44.5         | 428,733            | 0.8%             | 0.34               |
| 2250     | 923000  | Dyonyx   | 11-MAR-20    | 011214         | 24-APR-20    | 24-APR-20            | 2/3/2020             | 3/1/2020           | 2/16/2020               | 67.5         | 6,396              | 0.0%             | 0.01               |
| 2251     | 923000  | Dyonyx   | 08-MAY-20    | 1135152        | 23-MAY-20    | 23-MAY-20            | 4/1/2020             | 4/28/2020          | 4/14/2020               | 38.5         | 416,261            | 0.7%             | 0.29               |
| 2252     | 923000  | Dyonyx   | 09-MAY-20    | 011349         | 23-MAY-20    | 23-MAY-20            | 4/2/2020             | 4/29/2020          | 4/15/2020               | 37.5         | 9,502              | 0.0%             | 0.01               |
| 2253     | 923000  | Dyonyx   | 09-JUN-20    | 1145971        | 26-JUN-20    | 26-JUN-20            | 5/3/2020             | 5/30/2020          | 5/16/2020               | 40.5         | 386,298            | 0.7%             | 0.28               |
| 2254     | 923000  | Dyonyx   | 10-JUN-20    | 011461         | 25-JUN-20    | 25-JUN-20            | 5/4/2020             | 5/31/2020          | 5/17/2020               | 38.5         | 9,502              | 0.0%             | 0.01               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4 00  
 C-4A  
 Page 326 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                         | (C)          | (D)              | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2255     | 923000  | Dyonyx                  | 09-JUL-20    | 1152324          | 24-JUL-20    | 24-JUL-20            | 6/2/2020             | 6/29/2020          | 6/15/2020               | 38.5         | 387,329            | 0.7%             | 0.27               |
| 2256     | 923000  | Dyonyx                  | 10-JUL-20    | 011522           | 25-JUL-20    | 25-JUL-20            | 6/3/2020             | 6/30/2020          | 6/16/2020               | 38.5         | 9,502              | 0.0%             | 0.01               |
| 2257     | 923000  | Dyonyx                  | 10-SEP-20    | 12163            | 25-SEP-20    | 25-SEP-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 38.5         | 9,502              | 0.0%             | 0.01               |
| 2258     | 923000  | Dyonyx                  | 14-AUG-20    | 1181920          | 03-SEP-20    | 03-SEP-20            | 7/8/2020             | 8/4/2020           | 7/21/2020               | 43.5         | 376,936            | 0.7%             | 0.29               |
| 2259     | 923000  | Dyonyx                  | 10-SEP-20    | 1216468          | 08-OCT-20    | 08-OCT-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 51.5         | 369,943            | 0.7%             | 0.34               |
| 2260     | 928000  | Dyonyx                  | 09-JUL-20    | 1152324          | 24-JUL-20    | 24-JUL-20            | 6/2/2020             | 6/29/2020          | 6/15/2020               | 38.5         | 69                 | 0.0%             | 0.00               |
| 2261     | 928000  | Dyonyx                  | 14-AUG-20    | 1181920          | 03-SEP-20    | 03-SEP-20            | 7/8/2020             | 8/4/2020           | 7/21/2020               | 43.5         | 560                | 0.0%             | 0.00               |
| 2262     | 928000  | Dyonyx                  | 10-SEP-20    | 1216468          | 08-OCT-20    | 08-OCT-20            | 8/4/2020             | 8/31/2020          | 8/17/2020               | 51.5         | 1,408              | 0.0%             | 0.00               |
| 2263     | 566000  | Dyopath LLC             | 14-OCT-20    | 125367           | 29-OCT-20    | 29-OCT-20            | 9/2/2020             | 10/4/2020          | 9/18/2020               | 41.0         | 33,703             | 0.1%             | 0.02               |
| 2264     | 566000  | Dyopath LLC             | 15-OCT-20    | 12593            | 30-OCT-20    | 30-OCT-20            | 9/3/2020             | 10/5/2020          | 9/19/2020               | 41.0         | 26                 | 0.0%             | 0.00               |
| 2265     | 566000  | Dyopath LLC             | 10-NOV-20    | 1293031          | 05-DEC-20    | 05-DEC-20            | 9/29/2020            | 10/31/2020         | 10/15/2020              | 51.0         | 49,505             | 0.1%             | 0.05               |
| 2266     | 566000  | Dyopath LLC             | 11-DEC-20    | 1326668          | 24-DEC-20    | 24-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 39.0         | 27,180             | 0.0%             | 0.02               |
| 2267     | 566000  | Dyopath LLC             | 11-DEC-20    | 13267            | 29-DEC-20    | 29-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 44.0         | 17                 | 0.0%             | 0.00               |
| 2268     | 566000  | Dyopath LLC             | 12-NOV-20    | 13023            | 01-DEC-20    | 01-DEC-20            | 10/1/2020            | 11/2/2020          | 10/17/2020              | 45.0         | 264                | 0.0%             | 0.00               |
| 2269     | 588000  | Dyopath LLC             | 14-OCT-20    | 125367           | 29-OCT-20    | 29-OCT-20            | 9/2/2020             | 10/4/2020          | 9/18/2020               | 41.0         | 7,280              | 0.0%             | 0.01               |
| 2270     | 588000  | Dyopath LLC             | 10-NOV-20    | 1293031          | 05-DEC-20    | 05-DEC-20            | 9/29/2020            | 10/31/2020         | 10/15/2020              | 51.0         | 15,233             | 0.0%             | 0.01               |
| 2271     | 588000  | Dyopath LLC             | 11-DEC-20    | 1326668          | 24-DEC-20    | 24-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 39.0         | 13,716             | 0.0%             | 0.01               |
| 2272     | 903000  | Dyopath LLC             | 14-OCT-20    | 125367           | 29-OCT-20    | 29-OCT-20            | 9/2/2020             | 10/4/2020          | 9/18/2020               | 41.0         | 38,753             | 0.1%             | 0.03               |
| 2273     | 903000  | Dyopath LLC             | 10-NOV-20    | 1293031          | 05-DEC-20    | 05-DEC-20            | 9/29/2020            | 10/31/2020         | 10/15/2020              | 51.0         | 14,633             | 0.0%             | 0.01               |
| 2274     | 903000  | Dyopath LLC             | 11-DEC-20    | 1326668          | 24-DEC-20    | 24-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 39.0         | 16,143             | 0.0%             | 0.01               |
| 2275     | 923000  | Dyopath LLC             | 14-OCT-20    | 012535           | 29-OCT-20    | 29-OCT-20            | 9/2/2020             | 10/4/2020          | 9/18/2020               | 41.0         | 9,502              | 0.0%             | 0.01               |
| 2276     | 923000  | Dyopath LLC             | 14-OCT-20    | 125367           | 29-OCT-20    | 29-OCT-20            | 9/2/2020             | 10/4/2020          | 9/18/2020               | 41.0         | 352,105            | 0.6%             | 0.26               |
| 2277     | 923000  | Dyopath LLC             | 10-NOV-20    | 1293031          | 05-DEC-20    | 05-DEC-20            | 9/29/2020            | 10/31/2020         | 10/15/2020              | 51.0         | 388,064            | 0.7%             | 0.36               |
| 2278     | 923000  | Dyopath LLC             | 11-DEC-20    | 013265           | 29-DEC-20    | 29-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 44.0         | 12,750             | 0.0%             | 0.01               |
| 2279     | 923000  | Dyopath LLC             | 11-DEC-20    | 013270           | 29-DEC-20    | 29-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 44.0         | 9,502              | 0.0%             | 0.01               |
| 2280     | 923000  | Dyopath LLC             | 11-DEC-20    | 1326668          | 24-DEC-20    | 24-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 39.0         | 407,864            | 0.7%             | 0.29               |
| 2281     | 923000  | Dyopath LLC             | 11-DEC-20    | 13267            | 29-DEC-20    | 29-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 44.0         | 158                | 0.0%             | 0.00               |
| 2282     | 923000  | Dyopath LLC             | 11-NOV-20    | 012929           | 01-DEC-20    | 01-DEC-20            | 9/30/2020            | 11/1/2020          | 10/16/2020              | 46.0         | 9,502              | 0.0%             | 0.01               |
| 2283     | 928000  | Dyopath LLC             | 10-NOV-20    | 1293031          | 05-DEC-20    | 05-DEC-20            | 9/29/2020            | 10/31/2020         | 10/15/2020              | 51.0         | 271                | 0.0%             | 0.00               |
| 2284     | 928000  | Dyopath LLC             | 11-DEC-20    | 1326668          | 24-DEC-20    | 24-DEC-20            | 10/30/2020           | 12/1/2020          | 11/15/2020              | 39.0         | 383                | 0.0%             | 0.00               |
| 2285     | 513000  | Eaton Corporation       | 21-FEB-20    | 53318977         | 20-MAR-20    | 03-APR-20            | 2/21/2020            | 1/8/2020           | 1/30/2020               | 64.0         | 6,955              | 0.0%             | 0.01               |
| 2286     | 513000  | Eaton Corporation       | 21-FEB-20    | 53318978         | 20-MAR-20    | 03-APR-20            | 2/21/2020            | 1/8/2020           | 1/30/2020               | 64.0         | 5,869              | 0.0%             | 0.01               |
| 2287     | 513000  | Eaton Corporation       | 26-MAR-20    | 53534679         | 24-APR-20    | 15-MAY-20            | 3/26/2020            | 2/11/2020          | 3/4/2020                | 72.0         | 5,756              | 0.0%             | 0.01               |
| 2288     | 553000  | Eaton Corporation       | 27-MAR-20    | 53544890         | 24-APR-20    | 15-MAY-20            | 3/27/2020            | 2/12/2020          | 3/5/2020                | 71.0         | 48,778             | 0.1%             | 0.06               |
| 2289     | 553000  | Eaton Corporation       | 27-APR-20    | 53694380         | 27-MAY-20    | 01-JUN-20            | 4/27/2020            | 3/14/2020          | 4/5/2020                | 57.0         | 43,042             | 0.1%             | 0.04               |
| 2290     | 553000  | Eaton Corporation       | 27-APR-20    | 53694385         | 27-MAY-20    | 01-JUN-20            | 4/27/2020            | 3/14/2020          | 4/5/2020                | 57.0         | 12,622             | 0.0%             | 0.01               |
| 2291     | 553000  | Eaton Corporation       | 28-APR-20    | 53703173         | 19-MAY-20    | 26-MAY-20            | 4/28/2020            | 3/15/2020          | 4/6/2020                | 50.0         | 3,286              | 0.0%             | 0.00               |
| 2292     | 553000  | Eaton Corporation       | 30-MAR-20    | 53556781         | 19-MAY-20    | 26-MAY-20            | 3/30/2020            | 2/15/2020          | 3/8/2020                | 79.0         | 27,500             | 0.0%             | 0.04               |
| 2293     | 553000  | Eaton Corporation       | 13-MAY-20    | 53799317         | 12-JUN-20    | 19-JUN-20            | 5/13/2020            | 3/30/2020          | 4/21/2020               | 59.0         | 31,079             | 0.1%             | 0.03               |
| 2294     | 553000  | Eaton Corporation       | 28-APR-20    | 53701199         | 15-JUN-20    | 19-JUN-20            | 4/28/2020            | 3/15/2020          | 4/6/2020                | 74.0         | 114,190            | 0.2%             | 0.15               |
| 2295     | 553000  | Eaton Corporation       | 28-APR-20    | 53703171         | 05-AUG-20    | 10-AUG-20            | 4/28/2020            | 3/15/2020          | 4/6/2020                | 126.0        | 3,480              | 0.0%             | 0.01               |
| 2296     | 588000  | Eaton Corporation       | 15-NOV-19    | 52693470         | 19-FEB-20    | 20-APR-20            | 11/15/2019           | 10/2/2019          | 10/24/2019              | 179.0        | 14,800             | 0.0%             | 0.05               |
| 2297     | 505000  | El Paso Water Utilities | 17-DEC-19    | 5061443000121719 | 07-JAN-20    | 07-JAN-20            | 11/14/2019           | 12/17/2019         | 11/30/2019              | 37.5         | 15,582             | 0.0%             | 0.01               |
| 2298     | 505000  | El Paso Water Utilities | 17-DEC-19    | 5072373000121719 | 07-JAN-20    | 07-JAN-20            | 11/14/2019           | 12/17/2019         | 11/30/2019              | 37.5         | 500                | 0.0%             | 0.00               |
| 2299     | 505000  | El Paso Water Utilities | 17-JAN-20    | 506144300011720  | 31-JAN-20    | 31-JAN-20            | 12/15/2019           | 1/17/2020          | 12/31/2019              | 30.5         | 8,463              | 0.0%             | 0.00               |
| 2300     | 505000  | El Paso Water Utilities | 17-JAN-20    | 507237300011720  | 31-JAN-20    | 31-JAN-20            | 12/15/2019           | 1/17/2020          | 12/31/2019              | 30.5         | 525                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 327 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                     | (C)          | (D)              | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2301     | 505000  | El Paso Water Utilities | 30-DEC-19    | 1504020301123019 | 21-JAN-20    | 21-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 38.5            | 86,874                | 0.2%                | 0.06                  |
| 2302     | 505000  | El Paso Water Utilities | 30-DEC-19    | 1804765300123019 | 18-JAN-20    | 18-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 35.5            | 27,745                | 0.0%                | 0.02                  |
| 2303     | 505000  | El Paso Water Utilities | 17-FEB-20    | 506144300021720  | 28-FEB-20    | 28-FEB-20               | 1/15/2020               | 2/17/2020             | 1/31/2020                     | 27.5            | 10,730                | 0.0%                | 0.01                  |
| 2304     | 505000  | El Paso Water Utilities | 17-FEB-20    | 507237300021720  | 28-FEB-20    | 28-FEB-20               | 1/15/2020               | 2/17/2020             | 1/31/2020                     | 27.5            | 978                   | 0.0%                | 0.00                  |
| 2305     | 505000  | El Paso Water Utilities | 30-JAN-20    | 1504020301013020 | 26-FEB-20    | 26-FEB-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 43.5            | 157,125               | 0.3%                | 0.12                  |
| 2306     | 505000  | El Paso Water Utilities | 30-JAN-20    | 1804765300013020 | 19-FEB-20    | 19-FEB-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 36.5            | 17,455                | 0.0%                | 0.01                  |
| 2307     | 505000  | El Paso Water Utilities | 26-FEB-20    | 1504020301022620 | 13-MAR-20    | 13-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 32.5            | 148,125               | 0.3%                | 0.09                  |
| 2308     | 505000  | El Paso Water Utilities | 26-FEB-20    | 1804765300022620 | 12-MAR-20    | 12-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 31.5            | 15,667                | 0.0%                | 0.01                  |
| 2309     | 505000  | El Paso Water Utilities | 18-MAR-20    | 506144300031820  | 14-APR-20    | 14-APR-20               | 2/14/2020               | 3/18/2020             | 3/1/2020                      | 43.5            | 13,921                | 0.0%                | 0.01                  |
| 2310     | 505000  | El Paso Water Utilities | 18-MAR-20    | 507237300031820  | 14-APR-20    | 14-APR-20               | 2/14/2020               | 3/18/2020             | 3/1/2020                      | 43.5            | 1,198                 | 0.0%                | 0.00                  |
| 2311     | 505000  | El Paso Water Utilities | 30-MAR-20    | 1504020301033020 | 10-APR-20    | 10-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 27.5            | 206,248               | 0.4%                | 0.10                  |
| 2312     | 505000  | El Paso Water Utilities | 30-MAR-20    | 1804765300033020 | 09-APR-20    | 09-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 26.5            | 17,220                | 0.0%                | 0.01                  |
| 2313     | 505000  | El Paso Water Utilities | 17-APR-20    | 506144300041720  | 22-MAY-20    | 22-MAY-20               | 3/15/2020               | 4/17/2020             | 3/31/2020                     | 51.5            | 9,655                 | 0.0%                | 0.01                  |
| 2314     | 505000  | El Paso Water Utilities | 17-APR-20    | 507237300041720  | 15-MAY-20    | 15-MAY-20               | 3/15/2020               | 4/17/2020             | 3/31/2020                     | 44.5            | 691                   | 0.0%                | 0.00                  |
| 2315     | 505000  | El Paso Water Utilities | 29-APR-20    | 1504020301042920 | 12-MAY-20    | 12-MAY-20               | 3/27/2020               | 4/29/2020             | 4/12/2020                     | 29.5            | 259,946               | 0.5%                | 0.14                  |
| 2316     | 505000  | El Paso Water Utilities | 29-APR-20    | 1804765300042920 | 09-MAY-20    | 09-MAY-20               | 3/27/2020               | 4/29/2020             | 4/12/2020                     | 26.5            | 11,613                | 0.0%                | 0.01                  |
| 2317     | 505000  | El Paso Water Utilities | 18-MAY-20    | 506144300051820  | 13-JUN-20    | 13-JUN-20               | 4/15/2020               | 5/18/2020             | 5/1/2020                      | 42.5            | 22,223                | 0.0%                | 0.02                  |
| 2318     | 505000  | El Paso Water Utilities | 18-MAY-20    | 507237300051820  | 13-JUN-20    | 13-JUN-20               | 4/15/2020               | 5/18/2020             | 5/1/2020                      | 42.5            | 725                   | 0.0%                | 0.00                  |
| 2319     | 505000  | El Paso Water Utilities | 29-MAY-20    | 1504020301052920 | 11-JUN-20    | 11-JUN-20               | 4/26/2020               | 5/29/2020             | 5/12/2020                     | 29.5            | 311,607               | 0.6%                | 0.17                  |
| 2320     | 505000  | El Paso Water Utilities | 29-MAY-20    | 1804765300052920 | 09-JUN-20    | 09-JUN-20               | 4/26/2020               | 5/29/2020             | 5/12/2020                     | 27.5            | 23,980                | 0.0%                | 0.01                  |
| 2321     | 505000  | El Paso Water Utilities | 17-JUN-20    | 507237300061720  | 17-JUL-20    | 17-JUL-20               | 5/15/2020               | 6/17/2020             | 5/31/2020                     | 46.5            | 693                   | 0.0%                | 0.00                  |
| 2322     | 505000  | El Paso Water Utilities | 29-JUN-20    | 1504020301062920 | 21-JUL-20    | 21-JUL-20               | 5/27/2020               | 6/29/2020             | 6/12/2020                     | 38.5            | 335,252               | 0.6%                | 0.23                  |
| 2323     | 505000  | El Paso Water Utilities | 29-JUN-20    | 1804765300062920 | 14-JUL-20    | 14-JUL-20               | 5/27/2020               | 6/29/2020             | 6/12/2020                     | 31.5            | 33,889                | 0.1%                | 0.02                  |
| 2324     | 505000  | El Paso Water Utilities | 17-JUN-20    | 506144300061720  | 05-AUG-20    | 05-AUG-20               | 5/15/2020               | 6/17/2020             | 5/31/2020                     | 65.5            | 28,166                | 0.1%                | 0.03                  |
| 2325     | 505000  | El Paso Water Utilities | 20-JUL-20    | 506144300072020  | 20-AUG-20    | 20-AUG-20               | 6/17/2020               | 7/20/2020             | 7/3/2020                      | 47.5            | 51,328                | 0.1%                | 0.04                  |
| 2326     | 505000  | El Paso Water Utilities | 20-JUL-20    | 507237300072020  | 19-AUG-20    | 19-AUG-20               | 6/17/2020               | 7/20/2020             | 7/3/2020                      | 46.5            | 745                   | 0.0%                | 0.00                  |
| 2327     | 505000  | El Paso Water Utilities | 30-JUL-20    | 1504020301073020 | 25-AUG-20    | 25-AUG-20               | 6/27/2020               | 7/30/2020             | 7/13/2020                     | 42.5            | 348,529               | 0.6%                | 0.27                  |
| 2328     | 505000  | El Paso Water Utilities | 30-JUL-20    | 1804765300073020 | 15-AUG-20    | 15-AUG-20               | 6/27/2020               | 7/30/2020             | 7/13/2020                     | 32.5            | 34,187                | 0.1%                | 0.02                  |
| 2329     | 505000  | El Paso Water Utilities | 18-AUG-20    | 506144300081820  | 09-SEP-20    | 09-SEP-20               | 7/16/2020               | 8/18/2020             | 8/1/2020                      | 38.5            | 46,427                | 0.1%                | 0.03                  |
| 2330     | 505000  | El Paso Water Utilities | 18-AUG-20    | 507237300081820  | 09-SEP-20    | 09-SEP-20               | 7/16/2020               | 8/18/2020             | 8/1/2020                      | 38.5            | 634                   | 0.0%                | 0.00                  |
| 2331     | 505000  | El Paso Water Utilities | 28-AUG-20    | 1504020301082820 | 16-SEP-20    | 16-SEP-20               | 7/26/2020               | 8/28/2020             | 8/11/2020                     | 35.5            | 324,558               | 0.6%                | 0.21                  |
| 2332     | 505000  | El Paso Water Utilities | 28-AUG-20    | 1804765300082820 | 12-SEP-20    | 12-SEP-20               | 7/26/2020               | 8/28/2020             | 8/11/2020                     | 31.5            | 23,541                | 0.0%                | 0.01                  |
| 2333     | 505000  | El Paso Water Utilities | 17-SEP-20    | 506144300091720  | 22-OCT-20    | 22-OCT-20               | 8/15/2020               | 9/17/2020             | 8/31/2020                     | 51.5            | 50,260                | 0.1%                | 0.05                  |
| 2334     | 505000  | El Paso Water Utilities | 17-SEP-20    | 507237300091720  | 22-OCT-20    | 22-OCT-20               | 8/15/2020               | 9/17/2020             | 8/31/2020                     | 51.5            | 732                   | 0.0%                | 0.00                  |
| 2335     | 505000  | El Paso Water Utilities | 29-SEP-20    | 1504020301092920 | 09-OCT-20    | 09-OCT-20               | 8/27/2020               | 9/29/2020             | 9/12/2020                     | 26.5            | 371,150               | 0.7%                | 0.18                  |
| 2336     | 505000  | El Paso Water Utilities | 29-SEP-20    | 1804765300092920 | 09-OCT-20    | 09-OCT-20               | 8/27/2020               | 9/29/2020             | 9/12/2020                     | 26.5            | 26,550                | 0.0%                | 0.01                  |
| 2337     | 505000  | El Paso Water Utilities | 16-OCT-20    | 506144300101620  | 21-NOV-20    | 21-NOV-20               | 9/13/2020               | 10/16/2020            | 9/29/2020                     | 52.5            | 26,257                | 0.0%                | 0.02                  |
| 2338     | 505000  | El Paso Water Utilities | 16-OCT-20    | 507237300101620  | 21-NOV-20    | 21-NOV-20               | 9/13/2020               | 10/16/2020            | 9/29/2020                     | 52.5            | 589                   | 0.0%                | 0.00                  |
| 2339     | 505000  | El Paso Water Utilities | 29-OCT-20    | 1504020301102920 | 19-NOV-20    | 19-NOV-20               | 9/26/2020               | 10/29/2020            | 10/12/2020                    | 37.5            | 174,458               | 0.3%                | 0.12                  |
| 2340     | 505000  | El Paso Water Utilities | 29-OCT-20    | 1804765300102920 | 19-NOV-20    | 19-NOV-20               | 9/26/2020               | 10/29/2020            | 10/12/2020                    | 37.5            | 33,705                | 0.1%                | 0.02                  |
| 2341     | 505000  | El Paso Water Utilities | 17-NOV-20    | 506144300111720  | 17-DEC-20    | 17-DEC-20               | 10/15/2020              | 11/17/2020            | 10/31/2020                    | 46.5            | 19,746                | 0.0%                | 0.02                  |
| 2342     | 505000  | El Paso Water Utilities | 17-NOV-20    | 507237300111720  | 10-DEC-20    | 10-DEC-20               | 10/15/2020              | 11/17/2020            | 10/31/2020                    | 39.5            | 714                   | 0.0%                | 0.00                  |
| 2343     | 505000  | El Paso Water Utilities | 30-NOV-20    | 1504020301113020 | 16-DEC-20    | 16-DEC-20               | 10/28/2020              | 11/30/2020            | 11/13/2020                    | 32.5            | 250,743               | 0.5%                | 0.15                  |
| 2344     | 505000  | El Paso Water Utilities | 30-NOV-20    | 1804765300113020 | 11-DEC-20    | 11-DEC-20               | 10/28/2020              | 11/30/2020            | 11/13/2020                    | 27.5            | 30,150                | 0.1%                | 0.01                  |
| 2345     | 514000  | El Paso Water Utilities | 31-JAN-20    | msc005626        | 07-FEB-20    | 18-FEB-20               | 12/29/2019              | 1/31/2020             | 1/14/2020                     | 34.5            | 25                    | 0.0%                | 0.00                  |
| 2346     | 548000  | El Paso Water Utilities | 30-DEC-19    | 4904646300123019 | 11-JAN-20    | 11-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 28.5            | 57,788                | 0.1%                | 0.03                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S DANE  
 PREPARER: DANIEL S DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 328 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                         | (C)          | (D)              | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2347     | 548000  | El Paso Water Utilities | 30-JAN-20    | 4904646300013020 | 06-FEB-20    | 06-FEB-20            | 12/28/2019           | 1/30/2020          | 1/13/2020               | 23.5         | 45,025             | 0.1%             | 0.02               |
| 2348     | 548000  | El Paso Water Utilities | 26-FEB-20    | 4904646300022620 | 07-MAR-20    | 07-MAR-20            | 1/24/2020            | 2/26/2020          | 2/9/2020                | 26.5         | 61,695             | 0.1%             | 0.03               |
| 2349     | 548000  | El Paso Water Utilities | 30-MAR-20    | 4904646300033020 | 15-APR-20    | 15-APR-20            | 2/26/2020            | 3/30/2020          | 3/13/2020               | 32.5         | 61,809             | 0.1%             | 0.04               |
| 2350     | 548000  | El Paso Water Utilities | 29-APR-20    | 4904646300042920 | 13-MAY-20    | 13-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 30.5         | 89,844             | 0.2%             | 0.05               |
| 2351     | 548000  | El Paso Water Utilities | 29-MAY-20    | 4904646300052920 | 13-JUN-20    | 13-JUN-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 31.5         | 76,962             | 0.1%             | 0.04               |
| 2352     | 548000  | El Paso Water Utilities | 29-JUN-20    | 4904646300062920 | 10-JUL-20    | 10-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 27.5         | 115,710            | 0.2%             | 0.06               |
| 2353     | 548000  | El Paso Water Utilities | 30-JUL-20    | 4904646300073020 | 25-AUG-20    | 25-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 42.5         | 135,120            | 0.2%             | 0.10               |
| 2354     | 548000  | El Paso Water Utilities | 28-AUG-20    | 4904646300082820 | 18-SEP-20    | 18-SEP-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 37.5         | 125,156            | 0.2%             | 0.08               |
| 2355     | 548000  | El Paso Water Utilities | 29-SEP-20    | 4904646300092920 | 09-OCT-20    | 09-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 26.5         | 77,105             | 0.1%             | 0.04               |
| 2356     | 548000  | El Paso Water Utilities | 29-OCT-20    | 4904646300102920 | 13-NOV-20    | 13-NOV-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 31.5         | 49,735             | 0.1%             | 0.03               |
| 2357     | 548000  | El Paso Water Utilities | 30-NOV-20    | 4904646300113020 | 12-DEC-20    | 12-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 28.5         | 36,116             | 0.1%             | 0.02               |
| 2358     | 549000  | El Paso Water Utilities | 30-DEC-19    | 1804353300123019 | 18-JAN-20    | 18-JAN-20            | 11/27/2019           | 12/30/2019         | 12/13/2019              | 35.5         | 2,188              | 0.0%             | 0.00               |
| 2359     | 549000  | El Paso Water Utilities | 30-JAN-20    | 1804353300013020 | 19-FEB-20    | 19-FEB-20            | 12/28/2019           | 1/30/2020          | 1/13/2020               | 36.5         | 1,999              | 0.0%             | 0.00               |
| 2360     | 549000  | El Paso Water Utilities | 26-FEB-20    | 1804353300022620 | 12-MAR-20    | 12-MAR-20            | 1/24/2020            | 2/26/2020          | 2/9/2020                | 31.5         | 1,984              | 0.0%             | 0.00               |
| 2361     | 549000  | El Paso Water Utilities | 30-MAR-20    | 1804353300033020 | 10-APR-20    | 10-APR-20            | 2/26/2020            | 3/30/2020          | 3/13/2020               | 27.5         | 3,197              | 0.0%             | 0.00               |
| 2362     | 549000  | El Paso Water Utilities | 29-APR-20    | 1804353300042920 | 09-MAY-20    | 09-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 26.5         | 2,126              | 0.0%             | 0.00               |
| 2363     | 549000  | El Paso Water Utilities | 29-MAY-20    | 1804353300052920 | 10-JUN-20    | 10-JUN-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 28.5         | 3,855              | 0.0%             | 0.00               |
| 2364     | 549000  | El Paso Water Utilities | 29-JUN-20    | 1804353300062920 | 14-JUL-20    | 14-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 31.5         | 4,852              | 0.0%             | 0.00               |
| 2365     | 549000  | El Paso Water Utilities | 30-JUL-20    | 1804353300073020 | 19-AUG-20    | 19-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 36.5         | 5,533              | 0.0%             | 0.00               |
| 2366     | 549000  | El Paso Water Utilities | 28-AUG-20    | 1804353300082820 | 12-SEP-20    | 12-SEP-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 31.5         | 2,711              | 0.0%             | 0.00               |
| 2367     | 549000  | El Paso Water Utilities | 29-SEP-20    | 1804353300092920 | 09-OCT-20    | 09-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 26.5         | 2,116              | 0.0%             | 0.00               |
| 2368     | 549000  | El Paso Water Utilities | 29-OCT-20    | 1804353300102920 | 13-NOV-20    | 13-NOV-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 31.5         | 2,112              | 0.0%             | 0.00               |
| 2369     | 549000  | El Paso Water Utilities | 30-NOV-20    | 1804353300113020 | 12-DEC-20    | 12-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 28.5         | 2,084              | 0.0%             | 0.00               |
| 2370     | 550000  | El Paso Water Utilities | 31-DEC-19    | RE72075226       | 06-JAN-20    | 14-JAN-20            | 11/28/2019           | 12/31/2019         | 12/14/2019              | 30.5         | 383,395            | 0.7%             | 0.21               |
| 2371     | 566000  | El Paso Water Utilities | 10-JAN-20    | 2818917301011020 | 25-JAN-20    | 25-JAN-20            | 12/8/2019            | 1/10/2020          | 12/24/2019              | 31.5         | 30                 | 0.0%             | 0.00               |
| 2372     | 566000  | El Paso Water Utilities | 11-FEB-20    | 2818917301021120 | 27-MAR-20    | 27-MAR-20            | 1/9/2020             | 2/11/2020          | 1/25/2020               | 61.5         | 32                 | 0.0%             | 0.00               |
| 2373     | 566000  | El Paso Water Utilities | 10-JUN-20    | 2818917301061020 | 02-JUL-20    | 02-JUL-20            | 5/8/2020             | 6/10/2020          | 5/24/2020               | 38.5         | 29                 | 0.0%             | 0.00               |
| 2374     | 566000  | El Paso Water Utilities | 10-JUL-20    | 2818917301071020 | 14-AUG-20    | 14-AUG-20            | 6/7/2020             | 7/10/2020          | 6/23/2020               | 51.5         | 34                 | 0.0%             | 0.00               |
| 2375     | 571000  | El Paso Water Utilities | 11-DEC-19    | 2818917301121119 | 03-JAN-20    | 03-JAN-20            | 11/8/2019            | 12/11/2019         | 11/24/2019              | 39.5         | 30                 | 0.0%             | 0.00               |
| 2376     | 571000  | El Paso Water Utilities | 11-MAR-20    | 2818917301031120 | 18-APR-20    | 18-APR-20            | 2/7/2020             | 3/11/2020          | 2/23/2020               | 54.5         | 31                 | 0.0%             | 0.00               |
| 2377     | 571000  | El Paso Water Utilities | 09-APR-20    | 2818917301040920 | 12-MAY-20    | 12-MAY-20            | 3/7/2020             | 4/9/2020           | 3/23/2020               | 49.5         | 31                 | 0.0%             | 0.00               |
| 2378     | 571000  | El Paso Water Utilities | 11-MAY-20    | 2818917301051120 | 30-MAY-20    | 30-MAY-20            | 4/8/2020             | 5/11/2020          | 4/24/2020               | 35.5         | 31                 | 0.0%             | 0.00               |
| 2379     | 571000  | El Paso Water Utilities | 11-AUG-20    | 2818917301081120 | 11-SEP-20    | 11-SEP-20            | 7/9/2020             | 8/11/2020          | 7/25/2020               | 47.5         | 31                 | 0.0%             | 0.00               |
| 2380     | 571000  | El Paso Water Utilities | 10-SEP-20    | 2818917301091020 | 18-OCT-20    | 18-OCT-20            | 8/8/2020             | 9/10/2020          | 8/24/2020               | 54.5         | 31                 | 0.0%             | 0.00               |
| 2381     | 571000  | El Paso Water Utilities | 09-NOV-20    | 281891730110920  | 10-DEC-20    | 10-DEC-20            | 10/7/2020            | 11/9/2020          | 10/23/2020              | 47.5         | 34                 | 0.0%             | 0.00               |
| 2382     | 571000  | El Paso Water Utilities | 09-OCT-20    | 2818917301100920 | 10-DEC-20    | 10-DEC-20            | 9/6/2020             | 10/9/2020          | 9/22/2020               | 78.5         | 31                 | 0.0%             | 0.00               |
| 2383     | 573000  | El Paso Water Utilities | 03-JAN-20    | 2109358300010320 | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 1/3/2020           | 12/17/2019              | 31.5         | 104                | 0.0%             | 0.00               |
| 2384     | 573000  | El Paso Water Utilities | 04-FEB-20    | 2109358300020420 | 27-FEB-20    | 27-FEB-20            | 1/2/2020             | 2/4/2020           | 1/18/2020               | 39.5         | 110                | 0.0%             | 0.00               |
| 2385     | 573000  | El Paso Water Utilities | 04-MAR-20    | 2109358300030420 | 26-MAR-20    | 26-MAR-20            | 1/31/2020            | 3/4/2020           | 2/16/2020               | 38.5         | 110                | 0.0%             | 0.00               |
| 2386     | 573000  | El Paso Water Utilities | 02-APR-20    | 2109358300040220 | 16-MAY-20    | 16-MAY-20            | 2/29/2020            | 4/2/2020           | 3/16/2020               | 60.5         | 110                | 0.0%             | 0.00               |
| 2387     | 573000  | El Paso Water Utilities | 04-MAY-20    | 2109358300050420 | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 5/4/2020           | 4/17/2020               | 48.5         | 116                | 0.0%             | 0.00               |
| 2388     | 573000  | El Paso Water Utilities | 02-JUL-20    | 2109358300070220 | 21-JUL-20    | 21-JUL-20            | 5/30/2020            | 7/2/2020           | 6/15/2020               | 35.5         | 9                  | 0.0%             | 0.00               |
| 2389     | 573000  | El Paso Water Utilities | 03-JUN-20    | 2109358300060320 | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 6/3/2020           | 5/17/2020               | 45.5         | 66                 | 0.0%             | 0.00               |
| 2390     | 573000  | El Paso Water Utilities | 04-AUG-20    | 2109358300080420 | 29-AUG-20    | 29-AUG-20            | 7/2/2020             | 8/4/2020           | 7/18/2020               | 41.5         | 9                  | 0.0%             | 0.00               |
| 2391     | 573000  | El Paso Water Utilities | 02-OCT-20    | 2109358300100220 | 27-OCT-20    | 27-OCT-20            | 8/30/2020            | 10/2/2020          | 9/15/2020               | 41.5         | 9                  | 0.0%             | 0.00               |
| 2392     | 573000  | El Paso Water Utilities | 02-SEP-20    | 2109358300090220 | 03-OCT-20    | 03-OCT-20            | 7/31/2020            | 9/2/2020           | 8/16/2020               | 47.5         | 9                  | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 329 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                     | (D)          | (E)              | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 2393     | 573000  | El Paso Water Utilities | 03-DEC-20    | 2109358300120320 | 29-DEC-20    | 29-DEC-20               | 10/31/2020              | 12/3/2020             | 11/16/2020                    | 42.5            | 9                     | 0.0%                | 0.00                  |
| 2394     | 573000  | El Paso Water Utilities | 03-NOV-20    | 2109358300110320 | 01-DEC-20    | 01-DEC-20               | 10/1/2020               | 11/3/2020             | 10/17/2020                    | 44.5            | 9                     | 0.0%                | 0.00                  |
| 2395     | 573000  | El Paso Water Utilities | 18-NOV-20    | 804369300111820  | 19-DEC-20    | 19-DEC-20               | 10/16/2020              | 11/18/2020            | 11/1/2020                     | 47.5            | 1,206                 | 0.0%                | 0.00                  |
| 2396     | 573000  | El Paso Water Utilities | 18-NOV-20    | 804370300111820  | 16-DEC-20    | 16-DEC-20               | 10/16/2020              | 11/18/2020            | 11/1/2020                     | 44.5            | 80                    | 0.0%                | 0.00                  |
| 2397     | 573000  | El Paso Water Utilities | 20-OCT-20    | 804369300102020  | 01-DEC-20    | 01-DEC-20               | 9/17/2020               | 10/20/2020            | 10/3/2020                     | 58.5            | 1,171                 | 0.0%                | 0.00                  |
| 2398     | 573000  | El Paso Water Utilities | 20-OCT-20    | 804370300102020  | 01-DEC-20    | 01-DEC-20               | 9/17/2020               | 10/20/2020            | 10/3/2020                     | 58.5            | 80                    | 0.0%                | 0.00                  |
| 2399     | 582000  | El Paso Water Utilities | 24-DEC-19    | 1400794300122419 | 14-JAN-20    | 14-JAN-20               | 11/21/2019              | 12/24/2019            | 12/7/2019                     | 37.5            | 108                   | 0.0%                | 0.00                  |
| 2400     | 582000  | El Paso Water Utilities | 15-FEB-20    | 501449300021520  | 27-FEB-20    | 27-FEB-20               | 1/13/2020               | 2/15/2020             | 1/29/2020                     | 28.5            | 159                   | 0.0%                | 0.00                  |
| 2401     | 582000  | El Paso Water Utilities | 15-FEB-20    | 504607300021520  | 27-FEB-20    | 27-FEB-20               | 1/13/2020               | 2/15/2020             | 1/29/2020                     | 28.5            | 61                    | 0.0%                | 0.00                  |
| 2402     | 582000  | El Paso Water Utilities | 16-JAN-20    | 501449300011620  | 04-FEB-20    | 04-FEB-20               | 12/14/2019              | 1/16/2020             | 12/30/2019                    | 35.5            | 159                   | 0.0%                | 0.00                  |
| 2403     | 582000  | El Paso Water Utilities | 16-JAN-20    | 504607300011620  | 04-FEB-20    | 04-FEB-20               | 12/14/2019              | 1/16/2020             | 12/30/2019                    | 35.5            | 61                    | 0.0%                | 0.00                  |
| 2404     | 582000  | El Paso Water Utilities | 24-JAN-20    | 1400794300012420 | 12-FEB-20    | 12-FEB-20               | 12/22/2019              | 1/24/2020             | 1/7/2020                      | 35.5            | 108                   | 0.0%                | 0.00                  |
| 2405     | 582000  | El Paso Water Utilities | 17-MAR-20    | 501449300031720  | 26-MAR-20    | 26-MAR-20               | 2/13/2020               | 3/17/2020             | 2/29/2020                     | 25.5            | 161                   | 0.0%                | 0.00                  |
| 2406     | 582000  | El Paso Water Utilities | 20-FEB-20    | 1400794300022220 | 05-MAR-20    | 05-MAR-20               | 1/18/2020               | 2/20/2020             | 2/3/2020                      | 30.5            | 108                   | 0.0%                | 0.00                  |
| 2407     | 582000  | El Paso Water Utilities | 17-MAR-20    | 504607300031720  | 04-APR-20    | 04-APR-20               | 2/13/2020               | 3/17/2020             | 2/29/2020                     | 34.5            | 63                    | 0.0%                | 0.00                  |
| 2408     | 582000  | El Paso Water Utilities | 25-MAR-20    | 1400794300032520 | 09-APR-20    | 09-APR-20               | 2/21/2020               | 3/25/2020             | 3/8/2020                      | 31.5            | 109                   | 0.0%                | 0.00                  |
| 2409     | 582000  | El Paso Water Utilities | 16-APR-20    | 501449300041620  | 16-MAY-20    | 16-MAY-20               | 3/14/2020               | 4/16/2020             | 3/30/2020                     | 46.5            | 161                   | 0.0%                | 0.00                  |
| 2410     | 582000  | El Paso Water Utilities | 16-APR-20    | 504607300041620  | 16-MAY-20    | 16-MAY-20               | 3/14/2020               | 4/16/2020             | 3/30/2020                     | 46.5            | 63                    | 0.0%                | 0.00                  |
| 2411     | 582000  | El Paso Water Utilities | 24-APR-20    | 1400794300042420 | 16-MAY-20    | 16-MAY-20               | 3/22/2020               | 4/24/2020             | 4/7/2020                      | 38.5            | 109                   | 0.0%                | 0.00                  |
| 2412     | 582000  | El Paso Water Utilities | 15-MAY-20    | 501449300051520  | 16-JUN-20    | 16-JUN-20               | 4/12/2020               | 5/15/2020             | 4/28/2020                     | 48.5            | 161                   | 0.0%                | 0.00                  |
| 2413     | 582000  | El Paso Water Utilities | 15-MAY-20    | 504607300051520  | 16-JUN-20    | 16-JUN-20               | 4/12/2020               | 5/15/2020             | 4/28/2020                     | 48.5            | 63                    | 0.0%                | 0.00                  |
| 2414     | 582000  | El Paso Water Utilities | 26-MAY-20    | 1400794300052620 | 16-JUN-20    | 16-JUN-20               | 4/23/2020               | 5/26/2020             | 5/9/2020                      | 37.5            | 109                   | 0.0%                | 0.00                  |
| 2415     | 582000  | El Paso Water Utilities | 16-JUN-20    | 501449300061620  | 11-JUL-20    | 11-JUL-20               | 5/14/2020               | 6/16/2020             | 5/30/2020                     | 41.5            | 161                   | 0.0%                | 0.00                  |
| 2416     | 582000  | El Paso Water Utilities | 16-JUN-20    | 504607300061620  | 11-JUL-20    | 11-JUL-20               | 5/14/2020               | 6/16/2020             | 5/30/2020                     | 41.5            | 63                    | 0.0%                | 0.00                  |
| 2417     | 582000  | El Paso Water Utilities | 24-JUN-20    | 1400794300062420 | 22-JUL-20    | 22-JUL-20               | 5/22/2020               | 6/24/2020             | 6/7/2020                      | 44.5            | 109                   | 0.0%                | 0.00                  |
| 2418     | 582000  | El Paso Water Utilities | 16-JUL-20    | 501449300071620  | 15-AUG-20    | 15-AUG-20               | 6/13/2020               | 7/16/2020             | 6/29/2020                     | 46.5            | 161                   | 0.0%                | 0.00                  |
| 2419     | 582000  | El Paso Water Utilities | 16-JUL-20    | 504607300071620  | 15-AUG-20    | 15-AUG-20               | 6/13/2020               | 7/16/2020             | 6/29/2020                     | 46.5            | 63                    | 0.0%                | 0.00                  |
| 2420     | 582000  | El Paso Water Utilities | 27-JUL-20    | 1400794300072720 | 15-AUG-20    | 15-AUG-20               | 6/24/2020               | 7/27/2020             | 7/10/2020                     | 35.5            | 109                   | 0.0%                | 0.00                  |
| 2421     | 582000  | El Paso Water Utilities | 17-AUG-20    | 501449300081720  | 09-SEP-20    | 09-SEP-20               | 7/15/2020               | 8/17/2020             | 7/31/2020                     | 39.5            | 161                   | 0.0%                | 0.00                  |
| 2422     | 582000  | El Paso Water Utilities | 17-AUG-20    | 504607300081720  | 09-SEP-20    | 09-SEP-20               | 7/15/2020               | 8/17/2020             | 7/31/2020                     | 39.5            | 63                    | 0.0%                | 0.00                  |
| 2423     | 582000  | El Paso Water Utilities | 25-AUG-20    | 1400794300082520 | 25-SEP-20    | 25-SEP-20               | 7/23/2020               | 8/25/2020             | 8/8/2020                      | 47.5            | 109                   | 0.0%                | 0.00                  |
| 2424     | 582000  | El Paso Water Utilities | 16-SEP-20    | 501449300091620  | 09-OCT-20    | 09-OCT-20               | 8/14/2020               | 9/16/2020             | 8/30/2020                     | 39.5            | 161                   | 0.0%                | 0.00                  |
| 2425     | 582000  | El Paso Water Utilities | 16-SEP-20    | 504607300091620  | 09-OCT-20    | 09-OCT-20               | 8/14/2020               | 9/16/2020             | 8/30/2020                     | 39.5            | 63                    | 0.0%                | 0.00                  |
| 2426     | 582000  | El Paso Water Utilities | 24-SEP-20    | 1400794300092420 | 09-OCT-20    | 09-OCT-20               | 8/22/2020               | 9/24/2020             | 9/7/2020                      | 31.5            | 109                   | 0.0%                | 0.00                  |
| 2427     | 582000  | El Paso Water Utilities | 15-OCT-20    | 501449300101520  | 21-NOV-20    | 21-NOV-20               | 9/12/2020               | 10/15/2020            | 9/28/2020                     | 53.5            | 166                   | 0.0%                | 0.00                  |
| 2428     | 582000  | El Paso Water Utilities | 15-OCT-20    | 504607300101520  | 21-NOV-20    | 21-NOV-20               | 9/12/2020               | 10/15/2020            | 9/28/2020                     | 53.5            | 63                    | 0.0%                | 0.00                  |
| 2429     | 582000  | El Paso Water Utilities | 26-OCT-20    | 1400794300102620 | 21-NOV-20    | 21-NOV-20               | 9/23/2020               | 10/26/2020            | 10/9/2020                     | 42.5            | 109                   | 0.0%                | 0.00                  |
| 2430     | 582000  | El Paso Water Utilities | 16-NOV-20    | 501449300111620  | 09-DEC-20    | 09-DEC-20               | 10/14/2020              | 11/16/2020            | 10/30/2020                    | 39.5            | 161                   | 0.0%                | 0.00                  |
| 2431     | 582000  | El Paso Water Utilities | 16-NOV-20    | 504607300111620  | 09-DEC-20    | 09-DEC-20               | 10/14/2020              | 11/16/2020            | 10/30/2020                    | 39.5            | 63                    | 0.0%                | 0.00                  |
| 2432     | 582000  | El Paso Water Utilities | 23-NOV-20    | 1400794300112320 | 18-DEC-20    | 18-DEC-20               | 10/21/2020              | 11/23/2020            | 11/6/2020                     | 41.5            | 109                   | 0.0%                | 0.00                  |
| 2433     | 592000  | El Paso Water Utilities | 09-JAN-20    | 2712224300010920 | 25-JAN-20    | 25-JAN-20               | 12/7/2019               | 1/9/2020              | 12/23/2019                    | 32.5            | 173                   | 0.0%                | 0.00                  |
| 2434     | 592000  | El Paso Water Utilities | 10-FEB-20    | 2712224300021020 | 27-FEB-20    | 27-FEB-20               | 1/8/2020                | 2/10/2020             | 1/24/2020                     | 33.5            | 173                   | 0.0%                | 0.00                  |
| 2435     | 592000  | El Paso Water Utilities | 10-MAR-20    | 2712224300031020 | 04-APR-20    | 04-APR-20               | 2/6/2020                | 3/10/2020             | 2/22/2020                     | 41.5            | 177                   | 0.0%                | 0.00                  |
| 2436     | 592000  | El Paso Water Utilities | 08-APR-20    | 2712224300040820 | 12-MAY-20    | 12-MAY-20               | 3/6/2020                | 4/8/2020              | 3/22/2020                     | 50.5            | 172                   | 0.0%                | 0.00                  |
| 2437     | 592000  | El Paso Water Utilities | 08-MAY-20    | 2712224300050820 | 05-JUN-20    | 05-JUN-20               | 4/5/2020                | 5/8/2020              | 4/21/2020                     | 44.5            | 138                   | 0.0%                | 0.00                  |
| 2438     | 592000  | El Paso Water Utilities | 09-JUN-20    | 2712224300060920 | 02-JUL-20    | 02-JUL-20               | 5/7/2020                | 6/9/2020              | 5/23/2020                     | 39.5            | 77                    | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 330 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                         | (C)          | (D)              | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2439     | 592000  | El Paso Water Utilities | 09-JUL-20    | 2712224300070920 | 04-AUG-20    | 04-AUG-20            | 6/6/2020             | 7/9/2020           | 6/22/2020               | 42.5         | 77                 | 0.0%             | 0.00               |
| 2440     | 592000  | El Paso Water Utilities | 10-AUG-20    | 2712224300081020 | 11-SEP-20    | 11-SEP-20            | 7/8/2020             | 8/10/2020          | 7/24/2020               | 48.5         | 77                 | 0.0%             | 0.00               |
| 2441     | 592000  | El Paso Water Utilities | 09-SEP-20    | 2712224300090920 | 03-OCT-20    | 03-OCT-20            | 8/7/2020             | 9/9/2020           | 8/23/2020               | 40.5         | 155                | 0.0%             | 0.00               |
| 2442     | 592000  | El Paso Water Utilities | 07-NOV-20    | 2712224300110720 | 01-DEC-20    | 01-DEC-20            | 10/5/2020            | 11/7/2020          | 10/21/2020              | 40.5         | 77                 | 0.0%             | 0.00               |
| 2443     | 592000  | El Paso Water Utilities | 08-OCT-20    | 2712224300100820 | 01-DEC-20    | 01-DEC-20            | 9/5/2020             | 10/8/2020          | 9/21/2020               | 70.5         | 110                | 0.0%             | 0.00               |
| 2444     | 598000  | El Paso Water Utilities | 03-JAN-20    | 2101313300010320 | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 1/3/2020           | 12/17/2019              | 31.5         | 345                | 0.0%             | 0.00               |
| 2445     | 598000  | El Paso Water Utilities | 03-JAN-20    | 2103302301010320 | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 1/3/2020           | 12/17/2019              | 31.5         | 291                | 0.0%             | 0.00               |
| 2446     | 598000  | El Paso Water Utilities | 03-JAN-20    | 2108764300010320 | 18-JAN-20    | 18-JAN-20            | 12/1/2019            | 1/3/2020           | 12/17/2019              | 31.5         | 555                | 0.0%             | 0.00               |
| 2447     | 598000  | El Paso Water Utilities | 30-DEC-19    | 1804525300123019 | 11-JAN-20    | 11-JAN-20            | 11/27/2019           | 12/30/2019         | 12/13/2019              | 28.5         | 762                | 0.0%             | 0.00               |
| 2448     | 598000  | El Paso Water Utilities | 30-DEC-19    | 1804623300123019 | 11-JAN-20    | 11-JAN-20            | 11/27/2019           | 12/30/2019         | 12/13/2019              | 28.5         | 57                 | 0.0%             | 0.00               |
| 2449     | 598000  | El Paso Water Utilities | 04-FEB-20    | 2101313200020420 | 27-FEB-20    | 27-FEB-20            | 1/2/2020             | 2/4/2020           | 1/18/2020               | 39.5         | 343                | 0.0%             | 0.00               |
| 2450     | 598000  | El Paso Water Utilities | 04-FEB-20    | 2103302301020420 | 27-FEB-20    | 27-FEB-20            | 1/2/2020             | 2/4/2020           | 1/18/2020               | 39.5         | 291                | 0.0%             | 0.00               |
| 2451     | 598000  | El Paso Water Utilities | 04-FEB-20    | 2108764300020420 | 27-FEB-20    | 27-FEB-20            | 1/2/2020             | 2/4/2020           | 1/18/2020               | 39.5         | 562                | 0.0%             | 0.00               |
| 2452     | 598000  | El Paso Water Utilities | 30-JAN-20    | 1804525300013020 | 21-FEB-20    | 21-FEB-20            | 12/28/2019           | 1/30/2020          | 1/13/2020               | 38.5         | 762                | 0.0%             | 0.00               |
| 2453     | 598000  | El Paso Water Utilities | 30-JAN-20    | 1804623300013020 | 20-FEB-20    | 20-FEB-20            | 12/28/2019           | 1/30/2020          | 1/13/2020               | 37.5         | 46                 | 0.0%             | 0.00               |
| 2454     | 598000  | El Paso Water Utilities | 04-MAR-20    | 2101313300030420 | 26-MAR-20    | 26-MAR-20            | 1/31/2020            | 3/4/2020           | 2/16/2020               | 38.5         | 350                | 0.0%             | 0.00               |
| 2455     | 598000  | El Paso Water Utilities | 04-MAR-20    | 2103302301030420 | 26-MAR-20    | 26-MAR-20            | 1/31/2020            | 3/4/2020           | 2/16/2020               | 38.5         | 274                | 0.0%             | 0.00               |
| 2456     | 598000  | El Paso Water Utilities | 04-MAR-20    | 2108764300030420 | 26-MAR-20    | 26-MAR-20            | 1/31/2020            | 3/4/2020           | 2/16/2020               | 38.5         | 587                | 0.0%             | 0.00               |
| 2457     | 598000  | El Paso Water Utilities | 26-FEB-20    | 1804525300022620 | 17-MAR-20    | 17-MAR-20            | 1/24/2020            | 2/26/2020          | 2/9/2020                | 36.5         | 757                | 0.0%             | 0.00               |
| 2458     | 598000  | El Paso Water Utilities | 26-FEB-20    | 1804623300022620 | 17-MAR-20    | 17-MAR-20            | 1/24/2020            | 2/26/2020          | 2/9/2020                | 36.5         | 57                 | 0.0%             | 0.00               |
| 2459     | 598000  | El Paso Water Utilities | 30-MAR-20    | 1804525300033020 | 28-APR-20    | 28-APR-20            | 2/26/2020            | 3/30/2020          | 3/13/2020               | 45.5         | 770                | 0.0%             | 0.00               |
| 2460     | 598000  | El Paso Water Utilities | 30-MAR-20    | 1804623300033020 | 28-APR-20    | 28-APR-20            | 2/26/2020            | 3/30/2020          | 3/13/2020               | 45.5         | 66                 | 0.0%             | 0.00               |
| 2461     | 598000  | El Paso Water Utilities | 02-APR-20    | 2101313300040220 | 12-MAY-20    | 12-MAY-20            | 2/29/2020            | 4/2/2020           | 3/16/2020               | 56.5         | 347                | 0.0%             | 0.00               |
| 2462     | 598000  | El Paso Water Utilities | 02-APR-20    | 2103302301040220 | 12-MAY-20    | 12-MAY-20            | 2/29/2020            | 4/2/2020           | 3/16/2020               | 56.5         | 274                | 0.0%             | 0.00               |
| 2463     | 598000  | El Paso Water Utilities | 02-APR-20    | 2108764300040220 | 12-MAY-20    | 12-MAY-20            | 2/29/2020            | 4/2/2020           | 3/16/2020               | 56.5         | 589                | 0.0%             | 0.00               |
| 2464     | 598000  | El Paso Water Utilities | 29-APR-20    | 1804525300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 770                | 0.0%             | 0.00               |
| 2465     | 598000  | El Paso Water Utilities | 29-APR-20    | 1804623300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 54                 | 0.0%             | 0.00               |
| 2466     | 598000  | El Paso Water Utilities | 04-MAY-20    | 2101313300050420 | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 5/4/2020           | 4/17/2020               | 48.5         | 368                | 0.0%             | 0.00               |
| 2467     | 598000  | El Paso Water Utilities | 04-MAY-20    | 2103302301050420 | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 5/4/2020           | 4/17/2020               | 48.5         | 274                | 0.0%             | 0.00               |
| 2468     | 598000  | El Paso Water Utilities | 04-MAY-20    | 2108764300050420 | 05-JUN-20    | 05-JUN-20            | 4/1/2020             | 5/4/2020           | 4/17/2020               | 48.5         | 587                | 0.0%             | 0.00               |
| 2469     | 598000  | El Paso Water Utilities | 02-JUL-20    | 2101313300070220 | 21-JUL-20    | 21-JUL-20            | 5/30/2020            | 7/2/2020           | 6/15/2020               | 35.5         | 378                | 0.0%             | 0.00               |
| 2470     | 598000  | El Paso Water Utilities | 02-JUL-20    | 2103302301070220 | 21-JUL-20    | 21-JUL-20            | 5/30/2020            | 7/2/2020           | 6/15/2020               | 35.5         | 281                | 0.0%             | 0.00               |
| 2471     | 598000  | El Paso Water Utilities | 02-JUL-20    | 2108764300070220 | 21-JUL-20    | 21-JUL-20            | 5/30/2020            | 7/2/2020           | 6/15/2020               | 35.5         | 596                | 0.0%             | 0.00               |
| 2472     | 598000  | El Paso Water Utilities | 03-JUN-20    | 2101313300060320 | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 6/3/2020           | 5/17/2020               | 45.5         | 368                | 0.0%             | 0.00               |
| 2473     | 598000  | El Paso Water Utilities | 03-JUN-20    | 2103302301060320 | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 6/3/2020           | 5/17/2020               | 45.5         | 274                | 0.0%             | 0.00               |
| 2474     | 598000  | El Paso Water Utilities | 03-JUN-20    | 2108764300060320 | 02-JUL-20    | 02-JUL-20            | 5/1/2020             | 6/3/2020           | 5/17/2020               | 45.5         | 475                | 0.0%             | 0.00               |
| 2475     | 598000  | El Paso Water Utilities | 29-JUN-20    | 1804525300062920 | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 770                | 0.0%             | 0.00               |
| 2476     | 598000  | El Paso Water Utilities | 29-JUN-20    | 1804623300062920 | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 60                 | 0.0%             | 0.00               |
| 2477     | 598000  | El Paso Water Utilities | 29-MAY-20    | 1804623300052920 | 02-JUL-20    | 02-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 50.5         | 54                 | 0.0%             | 0.00               |
| 2478     | 598000  | El Paso Water Utilities | 04-AUG-20    | 2101313300080420 | 29-AUG-20    | 29-AUG-20            | 7/2/2020             | 8/4/2020           | 7/18/2020               | 41.5         | 382                | 0.0%             | 0.00               |
| 2479     | 598000  | El Paso Water Utilities | 04-AUG-20    | 2103302301080420 | 29-AUG-20    | 29-AUG-20            | 7/2/2020             | 8/4/2020           | 7/18/2020               | 41.5         | 274                | 0.0%             | 0.00               |
| 2480     | 598000  | El Paso Water Utilities | 04-AUG-20    | 2108764300080420 | 29-AUG-20    | 29-AUG-20            | 7/2/2020             | 8/4/2020           | 7/18/2020               | 41.5         | 570                | 0.0%             | 0.00               |
| 2481     | 598000  | El Paso Water Utilities | 30-JUL-20    | 1804525300073020 | 20-AUG-20    | 20-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 37.5         | 765                | 0.0%             | 0.00               |
| 2482     | 598000  | El Paso Water Utilities | 30-JUL-20    | 1804623300073020 | 18-AUG-20    | 18-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 35.5         | 26                 | 0.0%             | 0.00               |
| 2483     | 598000  | El Paso Water Utilities | 02-OCT-20    | 2101313300100220 | 27-OCT-20    | 27-OCT-20            | 8/30/2020            | 10/2/2020          | 9/15/2020               | 41.5         | 368                | 0.0%             | 0.00               |
| 2484     | 598000  | El Paso Water Utilities | 02-OCT-20    | 2103302301100220 | 27-OCT-20    | 27-OCT-20            | 8/30/2020            | 10/2/2020          | 9/15/2020               | 41.5         | 274                | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
2021 TEXAS RATE CASE FILING  
WORKPAPER TO SCHEDULE E-4  
WORKING CASH ALLOWANCE  
SPONSOR: DANIEL S. DANE  
PREPARER: DANIEL S. DANE  
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
C-4A  
Page 331 of 413  
VOLUMINOUS

EL PASO ELECTRIC COMPANY  
CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                     | (C)          | (D)              | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2485     | 598000  | El Paso Water Utilities | 02-OCT-20    | 2108764300100220 | 27-OCT-20    | 27-OCT-20               | 8/30/2020               | 10/2/2020             | 9/15/2020                     | 41.5            | 570                   | 0.0%                | 0.00                  |
| 2486     | 598000  | El Paso Water Utilities | 02-SEP-20    | 2101313300090220 | 03-OCT-20    | 03-OCT-20               | 7/31/2020               | 9/2/2020              | 8/16/2020                     | 47.5            | 375                   | 0.0%                | 0.00                  |
| 2487     | 598000  | El Paso Water Utilities | 02-SEP-20    | 2103302301090220 | 03-OCT-20    | 03-OCT-20               | 7/31/2020               | 9/2/2020              | 8/16/2020                     | 47.5            | 274                   | 0.0%                | 0.00                  |
| 2488     | 598000  | El Paso Water Utilities | 02-SEP-20    | 2108764300090220 | 03-OCT-20    | 03-OCT-20               | 7/31/2020               | 9/2/2020              | 8/16/2020                     | 47.5            | 570                   | 0.0%                | 0.00                  |
| 2489     | 598000  | El Paso Water Utilities | 28-AUG-20    | 1804525300082820 | 03-OCT-20    | 03-OCT-20               | 7/26/2020               | 8/28/2020             | 8/11/2020                     | 52.5            | 768                   | 0.0%                | 0.00                  |
| 2490     | 598000  | El Paso Water Utilities | 29-SEP-20    | 1804525300092920 | 27-OCT-20    | 27-OCT-20               | 8/27/2020               | 9/29/2020             | 9/12/2020                     | 44.5            | 810                   | 0.0%                | 0.00                  |
| 2491     | 598000  | El Paso Water Utilities | 29-SEP-20    | 1804623300092920 | 27-OCT-20    | 27-OCT-20               | 8/27/2020               | 9/29/2020             | 9/12/2020                     | 44.5            | 181                   | 0.0%                | 0.00                  |
| 2492     | 598000  | El Paso Water Utilities | 03-DEC-20    | 2101313300120320 | 29-DEC-20    | 29-DEC-20               | 10/31/2020              | 12/3/2020             | 11/16/2020                    | 42.5            | 350                   | 0.0%                | 0.00                  |
| 2493     | 598000  | El Paso Water Utilities | 03-DEC-20    | 2103302301120320 | 29-DEC-20    | 29-DEC-20               | 10/31/2020              | 12/3/2020             | 11/16/2020                    | 42.5            | 274                   | 0.0%                | 0.00                  |
| 2494     | 598000  | El Paso Water Utilities | 03-DEC-20    | 2108764300120320 | 29-DEC-20    | 29-DEC-20               | 10/31/2020              | 12/3/2020             | 11/16/2020                    | 42.5            | 570                   | 0.0%                | 0.00                  |
| 2495     | 598000  | El Paso Water Utilities | 03-NOV-20    | 2101313300110320 | 01-DEC-20    | 01-DEC-20               | 10/1/2020               | 11/3/2020             | 10/17/2020                    | 44.5            | 364                   | 0.0%                | 0.00                  |
| 2496     | 598000  | El Paso Water Utilities | 03-NOV-20    | 2103302301110320 | 01-DEC-20    | 01-DEC-20               | 10/1/2020               | 11/3/2020             | 10/17/2020                    | 44.5            | 274                   | 0.0%                | 0.00                  |
| 2497     | 598000  | El Paso Water Utilities | 03-NOV-20    | 2108764300110320 | 01-DEC-20    | 01-DEC-20               | 10/1/2020               | 11/3/2020             | 10/17/2020                    | 44.5            | 570                   | 0.0%                | 0.00                  |
| 2498     | 598000  | El Paso Water Utilities | 29-OCT-20    | 1804525300102920 | 01-DEC-20    | 01-DEC-20               | 9/26/2020               | 10/29/2020            | 10/12/2020                    | 49.5            | 768                   | 0.0%                | 0.00                  |
| 2499     | 598000  | El Paso Water Utilities | 29-OCT-20    | 1804623300102920 | 01-DEC-20    | 01-DEC-20               | 9/26/2020               | 10/29/2020            | 10/12/2020                    | 49.5            | 60                    | 0.0%                | 0.00                  |
| 2500     | 598000  | El Paso Water Utilities | 30-NOV-20    | 1804525300113020 | 29-DEC-20    | 29-DEC-20               | 10/28/2020              | 11/30/2020            | 11/13/2020                    | 45.5            | 763                   | 0.0%                | 0.00                  |
| 2501     | 598000  | El Paso Water Utilities | 30-NOV-20    | 1804623300113020 | 29-DEC-20    | 29-DEC-20               | 10/28/2020              | 11/30/2020            | 11/13/2020                    | 45.5            | 60                    | 0.0%                | 0.00                  |
| 2502     | 935000  | El Paso Water Utilities | 13-JAN-20    | 108152301011320  | 25-JAN-20    | 25-JAN-20               | 12/11/2019              | 1/13/2020             | 12/27/2019                    | 28.5            | 39                    | 0.0%                | 0.00                  |
| 2503     | 935000  | El Paso Water Utilities | 18-DEC-19    | 804369300121819  | 04-JAN-20    | 04-JAN-20               | 11/15/2019              | 12/18/2019            | 12/1/2019                     | 33.5            | 1,308                 | 0.0%                | 0.00                  |
| 2504     | 935000  | El Paso Water Utilities | 18-DEC-19    | 804370300121819  | 04-JAN-20    | 04-JAN-20               | 11/15/2019              | 12/18/2019            | 12/1/2019                     | 33.5            | 61                    | 0.0%                | 0.00                  |
| 2505     | 935000  | El Paso Water Utilities | 18-JAN-20    | 804369300011820  | 31-JAN-20    | 31-JAN-20               | 12/16/2019              | 1/18/2020             | 1/1/2020                      | 29.5            | 1,257                 | 0.0%                | 0.00                  |
| 2506     | 935000  | El Paso Water Utilities | 18-JAN-20    | 804370300011820  | 31-JAN-20    | 31-JAN-20               | 12/16/2019              | 1/18/2020             | 1/1/2020                      | 29.5            | 61                    | 0.0%                | 0.00                  |
| 2507     | 935000  | El Paso Water Utilities | 30-DEC-19    | 1804393300123019 | 11-JAN-20    | 11-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 28.5            | 870                   | 0.0%                | 0.00                  |
| 2508     | 935000  | El Paso Water Utilities | 30-DEC-19    | 4904648300123019 | 11-JAN-20    | 11-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 28.5            | 1,357                 | 0.0%                | 0.00                  |
| 2509     | 935000  | El Paso Water Utilities | 30-DEC-19    | 4904649300123019 | 11-JAN-20    | 11-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 28.5            | 1,132                 | 0.0%                | 0.00                  |
| 2510     | 935000  | El Paso Water Utilities | 30-DEC-19    | 4904651300123019 | 11-JAN-20    | 11-JAN-20               | 11/27/2019              | 12/30/2019            | 12/13/2019                    | 28.5            | 65                    | 0.0%                | 0.00                  |
| 2511     | 935000  | El Paso Water Utilities | 30-JAN-20    | 1804393300013020 | 21-FEB-20    | 21-FEB-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 38.5            | 863                   | 0.0%                | 0.00                  |
| 2512     | 935000  | El Paso Water Utilities | 30-JAN-20    | 4904648300013020 | 21-FEB-20    | 21-FEB-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 38.5            | 1,534                 | 0.0%                | 0.00                  |
| 2513     | 935000  | El Paso Water Utilities | 30-JAN-20    | 4904651300013020 | 21-FEB-20    | 21-FEB-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 38.5            | 65                    | 0.0%                | 0.00                  |
| 2514     | 935000  | El Paso Water Utilities | 12-FEB-20    | 108152301021220  | 03-MAR-20    | 03-MAR-20               | 1/10/2020               | 2/12/2020             | 1/26/2020                     | 36.5            | 39                    | 0.0%                | 0.00                  |
| 2515     | 935000  | El Paso Water Utilities | 18-FEB-20    | 804369300021820  | 26-MAR-20    | 26-MAR-20               | 1/16/2020               | 2/18/2020             | 2/1/2020                      | 53.5            | 1,342                 | 0.0%                | 0.00                  |
| 2516     | 935000  | El Paso Water Utilities | 18-FEB-20    | 804370300021820  | 26-MAR-20    | 26-MAR-20               | 1/16/2020               | 2/18/2020             | 2/1/2020                      | 53.5            | 61                    | 0.0%                | 0.00                  |
| 2517     | 935000  | El Paso Water Utilities | 26-FEB-20    | 1804393300022620 | 17-MAR-20    | 17-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 36.5            | 858                   | 0.0%                | 0.00                  |
| 2518     | 935000  | El Paso Water Utilities | 26-FEB-20    | 4904648300022620 | 17-MAR-20    | 17-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 36.5            | 1,315                 | 0.0%                | 0.00                  |
| 2519     | 935000  | El Paso Water Utilities | 26-FEB-20    | 4904649300022620 | 17-MAR-20    | 17-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 36.5            | 1,150                 | 0.0%                | 0.00                  |
| 2520     | 935000  | El Paso Water Utilities | 26-FEB-20    | 4904651300022620 | 17-MAR-20    | 17-MAR-20               | 1/24/2020               | 2/26/2020             | 2/9/2020                      | 36.5            | 65                    | 0.0%                | 0.00                  |
| 2521     | 935000  | El Paso Water Utilities | 30-JAN-20    | 4904649300013020 | 03-MAR-20    | 03-MAR-20               | 12/28/2019              | 1/30/2020             | 1/13/2020                     | 49.5            | 1,153                 | 0.0%                | 0.00                  |
| 2522     | 935000  | El Paso Water Utilities | 12-MAR-20    | 108152301031220  | 04-APR-20    | 04-APR-20               | 2/8/2020                | 3/12/2020             | 2/24/2020                     | 39.5            | 41                    | 0.0%                | 0.00                  |
| 2523     | 935000  | El Paso Water Utilities | 19-MAR-20    | 804369300031920  | 10-APR-20    | 10-APR-20               | 2/15/2020               | 3/19/2020             | 3/2/2020                      | 38.5            | 944                   | 0.0%                | 0.00                  |
| 2524     | 935000  | El Paso Water Utilities | 19-MAR-20    | 804370300031920  | 10-APR-20    | 10-APR-20               | 2/15/2020               | 3/19/2020             | 3/2/2020                      | 38.5            | 80                    | 0.0%                | 0.00                  |
| 2525     | 935000  | El Paso Water Utilities | 30-MAR-20    | 1804393300033020 | 28-APR-20    | 28-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 45.5            | 871                   | 0.0%                | 0.00                  |
| 2526     | 935000  | El Paso Water Utilities | 30-MAR-20    | 4904648300033020 | 28-APR-20    | 28-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 45.5            | 1,574                 | 0.0%                | 0.00                  |
| 2527     | 935000  | El Paso Water Utilities | 30-MAR-20    | 4904649300033020 | 28-APR-20    | 28-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 45.5            | 1,174                 | 0.0%                | 0.00                  |
| 2528     | 935000  | El Paso Water Utilities | 30-MAR-20    | 4904651300033020 | 28-APR-20    | 28-APR-20               | 2/26/2020               | 3/30/2020             | 3/13/2020                     | 45.5            | 68                    | 0.0%                | 0.00                  |
| 2529     | 935000  | El Paso Water Utilities | 10-APR-20    | 108152301041020  | 12-MAY-20    | 12-MAY-20               | 3/8/2020                | 4/10/2020             | 3/24/2020                     | 48.5            | 41                    | 0.0%                | 0.00                  |
| 2530     | 935000  | El Paso Water Utilities | 20-APR-20    | 804369300042020  | 16-MAY-20    | 16-MAY-20               | 3/18/2020               | 4/20/2020             | 4/3/2020                      | 42.5            | 974                   | 0.0%                | 0.00                  |

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EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 332 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                         | (C)          | (D)              | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2531     | 935000  | El Paso Water Utilities | 20-APR-20    | 804370300042020  | 16-MAY-20    | 16-MAY-20            | 3/18/2020            | 4/20/2020          | 4/3/2020                | 42.5         | 80                 | 0.0%             | 0.00               |
| 2532     | 935000  | El Paso Water Utilities | 29-APR-20    | 1804393300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 814                | 0.0%             | 0.00               |
| 2533     | 935000  | El Paso Water Utilities | 29-APR-20    | 4904648300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 1,574              | 0.0%             | 0.00               |
| 2534     | 935000  | El Paso Water Utilities | 29-APR-20    | 4904649300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 1,257              | 0.0%             | 0.00               |
| 2535     | 935000  | El Paso Water Utilities | 29-APR-20    | 4904651300042920 | 19-MAY-20    | 19-MAY-20            | 3/27/2020            | 4/29/2020          | 4/12/2020               | 36.5         | 68                 | 0.0%             | 0.00               |
| 2536     | 935000  | El Paso Water Utilities | 12-MAY-20    | 108152301051220  | 05-JUN-20    | 05-JUN-20            | 4/9/2020             | 5/12/2020          | 4/25/2020               | 40.5         | 41                 | 0.0%             | 0.00               |
| 2537     | 935000  | El Paso Water Utilities | 19-MAY-20    | 804369300051920  | 24-JUN-20    | 24-JUN-20            | 4/16/2020            | 5/19/2020          | 5/2/2020                | 52.5         | 921                | 0.0%             | 0.00               |
| 2538     | 935000  | El Paso Water Utilities | 19-MAY-20    | 804370300051920  | 24-JUN-20    | 24-JUN-20            | 4/16/2020            | 5/19/2020          | 5/2/2020                | 52.5         | 80                 | 0.0%             | 0.00               |
| 2539     | 935000  | El Paso Water Utilities | 11-JUN-20    | 108152301061120  | 11-JUL-20    | 11-JUL-20            | 5/9/2020             | 6/11/2020          | 5/25/2020               | 46.5         | 41                 | 0.0%             | 0.00               |
| 2540     | 935000  | El Paso Water Utilities | 18-JUN-20    | 804369300061820  | 11-JUL-20    | 11-JUL-20            | 5/16/2020            | 6/18/2020          | 6/1/2020                | 39.5         | 997                | 0.0%             | 0.00               |
| 2541     | 935000  | El Paso Water Utilities | 18-JUN-20    | 804370300061820  | 11-JUL-20    | 11-JUL-20            | 5/16/2020            | 6/18/2020          | 6/1/2020                | 39.5         | 80                 | 0.0%             | 0.00               |
| 2542     | 935000  | El Paso Water Utilities | 29-JUN-20    | 180-4393.300     | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 821                | 0.0%             | 0.00               |
| 2543     | 935000  | El Paso Water Utilities | 29-JUN-20    | 4904648300062920 | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 1,612              | 0.0%             | 0.00               |
| 2544     | 935000  | El Paso Water Utilities | 29-JUN-20    | 4904649300062920 | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 3,520              | 0.0%             | 0.00               |
| 2545     | 935000  | El Paso Water Utilities | 29-JUN-20    | 4904651300062920 | 21-JUL-20    | 21-JUL-20            | 5/27/2020            | 6/29/2020          | 6/12/2020               | 38.5         | 68                 | 0.0%             | 0.00               |
| 2546     | 935000  | El Paso Water Utilities | 29-MAY-20    | 1804393300052920 | 02-JUL-20    | 02-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 50.5         | 814                | 0.0%             | 0.00               |
| 2547     | 935000  | El Paso Water Utilities | 29-MAY-20    | 1804525300052920 | 07-JUL-20    | 07-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 55.5         | 782                | 0.0%             | 0.00               |
| 2548     | 935000  | El Paso Water Utilities | 29-MAY-20    | 4904648300052920 | 02-JUL-20    | 02-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 50.5         | 1,593              | 0.0%             | 0.00               |
| 2549     | 935000  | El Paso Water Utilities | 29-MAY-20    | 4904649300052920 | 02-JUL-20    | 02-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 50.5         | 2,823              | 0.0%             | 0.00               |
| 2550     | 935000  | El Paso Water Utilities | 29-MAY-20    | 4904651300052920 | 02-JUL-20    | 02-JUL-20            | 4/26/2020            | 5/29/2020          | 5/12/2020               | 50.5         | 68                 | 0.0%             | 0.00               |
| 2551     | 935000  | El Paso Water Utilities | 13-JUL-20    | 108152301071320  | 04-AUG-20    | 04-AUG-20            | 6/10/2020            | 7/13/2020          | 6/26/2020               | 38.5         | 41                 | 0.0%             | 0.00               |
| 2552     | 935000  | El Paso Water Utilities | 21-JUL-20    | 804369300072120  | 18-AUG-20    | 18-AUG-20            | 6/18/2020            | 7/21/2020          | 7/4/2020                | 44.5         | 1,218              | 0.0%             | 0.00               |
| 2553     | 935000  | El Paso Water Utilities | 21-JUL-20    | 804370300072120  | 20-AUG-20    | 20-AUG-20            | 6/18/2020            | 7/21/2020          | 7/4/2020                | 46.5         | 80                 | 0.0%             | 0.00               |
| 2554     | 935000  | El Paso Water Utilities | 30-JUL-20    | 1804393300073020 | 18-AUG-20    | 18-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 35.5         | 819                | 0.0%             | 0.00               |
| 2555     | 935000  | El Paso Water Utilities | 30-JUL-20    | 1804525300073020 | 20-AUG-20    | 20-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 37.5         | -                  | 0.0%             | -                  |
| 2556     | 935000  | El Paso Water Utilities | 30-JUL-20    | 4904648300073020 | 18-AUG-20    | 18-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 35.5         | 1,593              | 0.0%             | 0.00               |
| 2557     | 935000  | El Paso Water Utilities | 30-JUL-20    | 4904649300073020 | 18-AUG-20    | 18-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 35.5         | 3,951              | 0.0%             | 0.00               |
| 2558     | 935000  | El Paso Water Utilities | 30-JUL-20    | 4904651300073020 | 18-AUG-20    | 18-AUG-20            | 6/27/2020            | 7/30/2020          | 7/13/2020               | 35.5         | 68                 | 0.0%             | 0.00               |
| 2559     | 935000  | El Paso Water Utilities | 12-AUG-20    | 108152301081220  | 11-SEP-20    | 11-SEP-20            | 7/10/2020            | 8/12/2020          | 7/26/2020               | 46.5         | 41                 | 0.0%             | 0.00               |
| 2560     | 935000  | El Paso Water Utilities | 28-AUG-20    | 4904649300082820 | 29-SEP-20    | 29-SEP-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 48.5         | 5,097              | 0.0%             | 0.00               |
| 2561     | 935000  | El Paso Water Utilities | 11-SEP-20    | 108152301091120  | 10-OCT-20    | 10-OCT-20            | 8/9/2020             | 9/11/2020          | 8/25/2020               | 45.5         | 41                 | 0.0%             | 0.00               |
| 2562     | 935000  | El Paso Water Utilities | 18-SEP-20    | 804369300091820  | 14-OCT-20    | 14-OCT-20            | 8/16/2020            | 9/18/2020          | 9/1/2020                | 42.5         | 1,321              | 0.0%             | 0.00               |
| 2563     | 935000  | El Paso Water Utilities | 18-SEP-20    | 804370300091820  | 14-OCT-20    | 14-OCT-20            | 8/16/2020            | 9/18/2020          | 9/1/2020                | 42.5         | 80                 | 0.0%             | 0.00               |
| 2564     | 935000  | El Paso Water Utilities | 19-AUG-20    | 804369300081920  | 03-OCT-20    | 03-OCT-20            | 7/17/2020            | 8/19/2020          | 8/2/2020                | 61.5         | 1,229              | 0.0%             | 0.00               |
| 2565     | 935000  | El Paso Water Utilities | 19-AUG-20    | 804370300081920  | 03-OCT-20    | 03-OCT-20            | 7/17/2020            | 8/19/2020          | 8/2/2020                | 61.5         | 80                 | 0.0%             | 0.00               |
| 2566     | 935000  | El Paso Water Utilities | 28-AUG-20    | 1804393300082820 | 03-OCT-20    | 03-OCT-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 52.5         | 817                | 0.0%             | 0.00               |
| 2567     | 935000  | El Paso Water Utilities | 28-AUG-20    | 4904648300082820 | 03-OCT-20    | 03-OCT-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 52.5         | 1,529              | 0.0%             | 0.00               |
| 2568     | 935000  | El Paso Water Utilities | 28-AUG-20    | 4904651300082820 | 03-OCT-20    | 03-OCT-20            | 7/26/2020            | 8/28/2020          | 8/11/2020               | 52.5         | 68                 | 0.0%             | 0.00               |
| 2569     | 935000  | El Paso Water Utilities | 29-SEP-20    | 1804393300092920 | 27-OCT-20    | 27-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 44.5         | 826                | 0.0%             | 0.00               |
| 2570     | 935000  | El Paso Water Utilities | 29-SEP-20    | 4904648300092920 | 27-OCT-20    | 27-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 44.5         | 1,625              | 0.0%             | 0.00               |
| 2571     | 935000  | El Paso Water Utilities | 29-SEP-20    | 4904649300092920 | 27-OCT-20    | 27-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 44.5         | 3,511              | 0.0%             | 0.00               |
| 2572     | 935000  | El Paso Water Utilities | 29-SEP-20    | 4904651300092920 | 27-OCT-20    | 27-OCT-20            | 8/27/2020            | 9/29/2020          | 9/12/2020               | 44.5         | 68                 | 0.0%             | 0.00               |
| 2573     | 935000  | El Paso Water Utilities | 10-NOV-20    | 10815230111020   | 16-DEC-20    | 16-DEC-20            | 10/8/2020            | 11/10/2020         | 10/24/2020              | 52.5         | 41                 | 0.0%             | 0.00               |
| 2574     | 935000  | El Paso Water Utilities | 12-OCT-20    | 108152301101220  | 01-DEC-20    | 01-DEC-20            | 9/9/2020             | 10/12/2020         | 9/25/2020               | 66.5         | 41                 | 0.0%             | 0.00               |
| 2575     | 935000  | El Paso Water Utilities | 29-OCT-20    | 1804393300102920 | 01-DEC-20    | 01-DEC-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 49.5         | 826                | 0.0%             | 0.00               |
| 2576     | 935000  | El Paso Water Utilities | 29-OCT-20    | 4904648300102920 | 01-DEC-20    | 01-DEC-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 49.5         | 1,067              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 333 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                             | Invoice Date | Invoice Number   | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|--------------------------------------|--------------|------------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                                  | (D)          | (E)              | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 2577     | 935000  | El Paso Water Utilities              | 29-OCT-20    | 4904649300102920 | 01-DEC-20    | 01-DEC-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 49.5         | 1,796              | 0.0%             | 0.00               |
| 2578     | 935000  | El Paso Water Utilities              | 29-OCT-20    | 4904651300102920 | 01-DEC-20    | 01-DEC-20            | 9/26/2020            | 10/29/2020         | 10/12/2020              | 49.5         | 68                 | 0.0%             | 0.00               |
| 2579     | 935000  | El Paso Water Utilities              | 30-NOV-20    | 1804393300113020 | 29-DEC-20    | 29-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 45.5         | 821                | 0.0%             | 0.00               |
| 2580     | 935000  | El Paso Water Utilities              | 30-NOV-20    | 4904648300113020 | 29-DEC-20    | 29-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 45.5         | 893                | 0.0%             | 0.00               |
| 2581     | 935000  | El Paso Water Utilities              | 30-NOV-20    | 4904649300113020 | 29-DEC-20    | 29-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 45.5         | 1,293              | 0.0%             | 0.00               |
| 2582     | 935000  | El Paso Water Utilities              | 30-NOV-20    | 4904651300113020 | 29-DEC-20    | 29-DEC-20            | 10/28/2020           | 11/30/2020         | 11/13/2020              | 45.5         | 68                 | 0.0%             | 0.00               |
| 2583     | 513000  | Ethosenergy Power Plant Services LLC | 10-DEC-19    | inv108216        | 09-JAN-20    | 09-JAN-20            | 10/18/2019           | 10/18/2019         | 10/18/2019              | 83.0         | 13,979             | 0.0%             | 0.02               |
| 2584     | 513000  | EthosEnergy Power Plant Services LLC | 24-FEB-20    | inv108589        | 25-MAR-20    | 25-MAR-20            | 1/2/2020             | 1/2/2020           | 1/2/2020                | 83.0         | 37,580             | 0.1%             | 0.06               |
| 2585     | 513000  | EthosEnergy Power Plant Services LLC | 03-APR-20    | inv108838        | 02-MAY-20    | 02-MAY-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 82.0         | 383,807            | 0.7%             | 0.57               |
| 2586     | 513000  | EthosEnergy Power Plant Services LLC | 29-MAY-20    | inv109133        | 27-JUN-20    | 27-JUN-20            | 4/6/2020             | 4/6/2020           | 4/6/2020                | 82.0         | 397,390            | 0.7%             | 0.59               |
| 2587     | 513000  | EthosEnergy Power Plant Services LLC | 29-MAY-20    | inv109135        | 27-JUN-20    | 27-JUN-20            | 4/6/2020             | 4/6/2020           | 4/6/2020                | 82.0         | 293,465            | 0.5%             | 0.43               |
| 2588     | 513000  | EthosEnergy Power Plant Services LLC | 30-JUL-20    | inv109403        | 29-AUG-20    | 29-AUG-20            | 6/7/2020             | 6/7/2020           | 6/7/2020                | 83.0         | 337                | 0.0%             | 0.00               |
| 2589     | 513000  | EthosEnergy Power Plant Services LLC | 28-AUG-20    | inv109513        | 26-SEP-20    | 26-SEP-20            | 7/6/2020             | 7/6/2020           | 7/6/2020                | 82.0         | 360,773            | 0.6%             | 0.53               |
| 2590     | 513000  | EthosEnergy Power Plant Services LLC | 02-OCT-20    | inv109646        | 31-OCT-20    | 31-OCT-20            | 8/10/2020            | 8/10/2020          | 8/10/2020               | 82.0         | 3,030              | 0.0%             | 0.00               |
| 2591     | 513000  | EthosEnergy Power Plant Services LLC | 11-NOV-20    | inv109826        | 11-DEC-20    | 11-DEC-20            | 9/19/2020            | 9/19/2020          | 9/19/2020               | 83.0         | 12,324             | 0.0%             | 0.02               |
| 2592     | 513000  | EthosEnergy Power Plant Services LLC | 19-NOV-20    | inv109905        | 19-DEC-20    | 19-DEC-20            | 9/27/2020            | 9/27/2020          | 9/27/2020               | 83.0         | 8,520              | 0.0%             | 0.01               |
| 2593     | 513000  | EthosEnergy Power Plant Services LLC | 25-NOV-20    | inv109930        | 29-DEC-20    | 29-DEC-20            | 10/3/2020            | 10/3/2020          | 10/3/2020               | 87.0         | 1,820              | 0.0%             | 0.00               |
| 2594     | 513000  | EthosEnergy Power Plant Services LLC | 30-NOV-20    | inv109943        | 30-DEC-20    | 30-DEC-20            | 10/8/2020            | 10/8/2020          | 10/8/2020               | 83.0         | 1,230              | 0.0%             | 0.00               |
| 2595     | 553000  | EthosEnergy Power Plant Services LLC | 16-SEP-20    | inv109579        | 16-OCT-20    | 16-OCT-20            | 7/25/2020            | 7/25/2020          | 7/25/2020               | 83.0         | 128,936            | 0.2%             | 0.19               |
| 2596     | 553000  | EthosEnergy Power Plant Services LLC | 30-OCT-20    | inv109790        | 01-DEC-20    | 01-DEC-20            | 9/7/2020             | 9/7/2020           | 9/7/2020                | 85.0         | 73,455             | 0.1%             | 0.11               |
| 2597     | 512000  | Ferguson Enterprises Inc             | 20-DEC-19    | 7773042          | 18-JAN-20    | 18-JAN-20            | 12/20/2019           | 12/20/2019         | 12/20/2019              | 29.0         | 2,093              | 0.0%             | 0.00               |
| 2598     | 512000  | Ferguson Enterprises Inc             | 16-JAN-20    | 7847223          | 15-FEB-20    | 15-FEB-20            | 1/16/2020            | 1/16/2020          | 1/16/2020               | 30.0         | 6,368              | 0.0%             | 0.00               |
| 2599     | 512000  | Ferguson Enterprises Inc             | 10-FEB-20    | 7901808          | 11-MAR-20    | 11-MAR-20            | 2/10/2020            | 2/10/2020          | 2/10/2020               | 30.0         | 1,078              | 0.0%             | 0.00               |
| 2600     | 512000  | Ferguson Enterprises Inc             | 19-FEB-20    | 7916833          | 20-MAR-20    | 20-MAR-20            | 2/19/2020            | 2/19/2020          | 2/19/2020               | 30.0         | 39,860             | 0.1%             | 0.02               |
| 2601     | 512000  | Ferguson Enterprises Inc             | 19-FEB-20    | 7920665          | 20-MAR-20    | 20-MAR-20            | 2/19/2020            | 2/19/2020          | 2/19/2020               | 30.0         | 11,980             | 0.0%             | 0.01               |
| 2602     | 512000  | Ferguson Enterprises Inc             | 21-FEB-20    | 7932527          | 21-MAR-20    | 21-MAR-20            | 2/21/2020            | 2/21/2020          | 2/21/2020               | 29.0         | 11,980             | 0.0%             | 0.01               |
| 2603     | 512000  | Ferguson Enterprises Inc             | 25-FEB-20    | 7932709          | 26-MAR-20    | 26-MAR-20            | 2/25/2020            | 2/25/2020          | 2/25/2020               | 30.0         | 4,078              | 0.0%             | 0.00               |
| 2604     | 512000  | Ferguson Enterprises Inc             | 27-FEB-20    | 7887130          | 28-MAR-20    | 28-MAR-20            | 2/27/2020            | 2/27/2020          | 2/27/2020               | 30.0         | 5,283              | 0.0%             | 0.00               |
| 2605     | 512000  | Ferguson Enterprises Inc             | 28-FEB-20    | 7901779          | 28-MAR-20    | 28-MAR-20            | 2/28/2020            | 2/28/2020          | 2/28/2020               | 29.0         | 21,564             | 0.0%             | 0.01               |
| 2606     | 512000  | Ferguson Enterprises Inc             | 28-FEB-20    | 7901808          | 28-MAR-20    | 28-MAR-20            | 2/28/2020            | 2/28/2020          | 2/28/2020               | 29.0         | 20,486             | 0.0%             | 0.01               |
| 2607     | 512000  | Ferguson Enterprises Inc             | 23-MAR-20    | 7989837          | 22-APR-20    | 22-APR-20            | 3/23/2020            | 3/23/2020          | 3/23/2020               | 30.0         | 10,950             | 0.0%             | 0.01               |
| 2608     | 512000  | Ferguson Enterprises Inc             | 31-MAR-20    | 8010460          | 30-APR-20    | 30-APR-20            | 3/31/2020            | 3/31/2020          | 3/31/2020               | 30.0         | 3,975              | 0.0%             | 0.00               |
| 2609     | 512000  | Ferguson Enterprises Inc             | 03-APR-20    | 8005319          | 02-MAY-20    | 02-MAY-20            | 4/3/2020             | 4/3/2020           | 4/3/2020                | 29.0         | 12,938             | 0.0%             | 0.01               |
| 2610     | 512000  | Ferguson Enterprises Inc             | 08-APR-20    | 1036945          | 08-MAY-20    | 08-MAY-20            | 4/8/2020             | 4/8/2020           | 4/8/2020                | 30.0         | 2,438              | 0.0%             | 0.00               |
| 2611     | 512000  | Ferguson Enterprises Inc             | 04-MAY-20    | 7932709          | 03-JUN-20    | 03-JUN-20            | 5/4/2020             | 5/4/2020           | 5/4/2020                | 30.0         | 268                | 0.0%             | 0.00               |
| 2612     | 512000  | Ferguson Enterprises Inc             | 05-MAY-20    | 8076015          | 04-JUN-20    | 04-JUN-20            | 5/5/2020             | 5/5/2020           | 5/5/2020                | 30.0         | 9,143              | 0.0%             | 0.00               |
| 2613     | 512000  | Ferguson Enterprises Inc             | 17-JUL-20    | 8157872          | 15-AUG-20    | 15-AUG-20            | 7/17/2020            | 7/17/2020          | 7/17/2020               | 29.0         | 8,392              | 0.0%             | 0.00               |
| 2614     | 512000  | Ferguson Enterprises Inc             | 24-JUL-20    | 8205471          | 22-AUG-20    | 22-AUG-20            | 7/24/2020            | 7/24/2020          | 7/24/2020               | 29.0         | 5,690              | 0.0%             | 0.00               |
| 2615     | 512000  | Ferguson Enterprises Inc             | 04-AUG-20    | 8239570          | 12-SEP-20    | 12-SEP-20            | 8/4/2020             | 8/4/2020           | 8/4/2020                | 39.0         | 5,389              | 0.0%             | 0.00               |
| 2616     | 512000  | Ferguson Enterprises Inc             | 21-AUG-20    | 8274241          | 19-SEP-20    | 19-SEP-20            | 8/21/2020            | 8/21/2020          | 8/21/2020               | 29.0         | 8,959              | 0.0%             | 0.00               |
| 2617     | 512000  | Ferguson Enterprises Inc             | 11-SEP-20    | 8326003          | 15-DEC-20    | 15-DEC-20            | 9/11/2020            | 9/11/2020          | 9/11/2020               | 95.0         | 5,768              | 0.0%             | 0.01               |
| 2618     | 513000  | Ferguson Enterprises Inc             | 03-FEB-20    | 7879103          | 04-MAR-20    | 04-MAR-20            | 2/3/2020             | 2/3/2020           | 2/3/2020                | 30.0         | 20,834             | 0.0%             | 0.01               |
| 2619     | 513000  | Ferguson Enterprises Inc             | 18-FEB-20    | 7915854          | 19-MAR-20    | 19-MAR-20            | 2/18/2020            | 2/18/2020          | 2/18/2020               | 30.0         | 4,642              | 0.0%             | 0.00               |
| 2620     | 513000  | Ferguson Enterprises Inc             | 12-MAR-20    | 7951802          | 10-APR-20    | 10-APR-20            | 3/12/2020            | 3/12/2020          | 3/12/2020               | 29.0         | 2,708              | 0.0%             | 0.00               |
| 2621     | 513000  | Ferguson Enterprises Inc             | 04-JUN-20    | 7912469          | 07-JUL-20    | 07-JUL-20            | 6/4/2020             | 6/4/2020           | 6/4/2020                | 33.0         | 23,224             | 0.0%             | 0.01               |
| 2622     | 513000  | Ferguson Enterprises Inc             | 08-SEP-20    | 8323727          | 08-OCT-20    | 08-OCT-20            | 9/8/2020             | 9/8/2020           | 9/8/2020                | 30.0         | 21,078             | 0.0%             | 0.01               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 334 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                 | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|--------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                      | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 2623     | 513000  | Ferguson Enterprises Inc | 21-SEP-20    | 8338995        | 21-OCT-20    | 21-OCT-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 30.0            | 21,075                | 0.0%                | 0.01                  |
| 2624     | 513000  | Ferguson Enterprises Inc | 12-OCT-20    | 8368713        | 11-NOV-20    | 11-NOV-20               | 10/12/2020              | 10/12/2020            | 10/12/2020                    | 30.0            | 26,000                | 0.0%                | 0.01                  |
| 2625     | 513000  | Ferguson Enterprises Inc | 10-NOV-20    | 8449139        | 10-DEC-20    | 10-DEC-20               | 11/10/2020              | 11/10/2020            | 11/10/2020                    | 30.0            | 6,401                 | 0.0%                | 0.00                  |
| 2626     | 513000  | Ferguson Enterprises Inc | 20-OCT-20    | 8419952        | 04-DEC-20    | 04-DEC-20               | 10/20/2020              | 10/20/2020            | 10/20/2020                    | 45.0            | 109                   | 0.0%                | 0.00                  |
| 2627     | 513000  | Ferguson Enterprises Inc | 21-OCT-20    | 841199521      | 04-DEC-20    | 04-DEC-20               | 10/21/2020              | 10/21/2020            | 10/21/2020                    | 44.0            | 6,883                 | 0.0%                | 0.01                  |
| 2628     | 514000  | Ferguson Enterprises Inc | 05-DEC-19    | 7699013        | 04-JAN-20    | 04-JAN-20               | 12/5/2019               | 12/5/2019             | 12/5/2019                     | 30.0            | 200                   | 0.0%                | 0.00                  |
| 2629     | 514000  | Ferguson Enterprises Inc | 20-DEC-19    | 7743361        | 18-JAN-20    | 18-JAN-20               | 12/20/2019              | 12/20/2019            | 12/20/2019                    | 29.0            | 962                   | 0.0%                | 0.00                  |
| 2630     | 514000  | Ferguson Enterprises Inc | 10-JAN-20    | 7828437        | 08-FEB-20    | 08-FEB-20               | 1/10/2020               | 1/10/2020             | 1/10/2020                     | 29.0            | 9,927                 | 0.0%                | 0.01                  |
| 2631     | 514000  | Ferguson Enterprises Inc | 10-JAN-20    | 7844742        | 08-FEB-20    | 08-FEB-20               | 1/10/2020               | 1/10/2020             | 1/10/2020                     | 29.0            | 856                   | 0.0%                | 0.00                  |
| 2632     | 514000  | Ferguson Enterprises Inc | 11-JAN-20    | 7828516        | 08-FEB-20    | 08-FEB-20               | 1/11/2020               | 1/11/2020             | 1/11/2020                     | 28.0            | 10,071                | 0.0%                | 0.01                  |
| 2633     | 514000  | Ferguson Enterprises Inc | 23-JAN-20    | 7876380        | 22-FEB-20    | 22-FEB-20               | 1/23/2020               | 1/23/2020             | 1/23/2020                     | 30.0            | 185                   | 0.0%                | 0.00                  |
| 2634     | 514000  | Ferguson Enterprises Inc | 27-JAN-20    | 7878372        | 26-FEB-20    | 26-FEB-20               | 1/27/2020               | 1/27/2020             | 1/27/2020                     | 30.0            | 185                   | 0.0%                | 0.00                  |
| 2635     | 553000  | Ferguson Enterprises Inc | 11-JAN-20    | 7783610        | 08-FEB-20    | 08-FEB-20               | 1/11/2020               | 1/11/2020             | 1/11/2020                     | 28.0            | 280                   | 0.0%                | 0.00                  |
| 2636     | 553000  | Ferguson Enterprises Inc | 20-JAN-20    | 77836101       | 19-FEB-20    | 19-FEB-20               | 1/20/2020               | 1/20/2020             | 1/20/2020                     | 30.0            | 4,740                 | 0.0%                | 0.00                  |
| 2637     | 553000  | Ferguson Enterprises Inc | 12-FEB-20    | 7914604        | 13-MAR-20    | 13-MAR-20               | 2/12/2020               | 2/12/2020             | 2/12/2020                     | 30.0            | 903                   | 0.0%                | 0.00                  |
| 2638     | 553000  | Ferguson Enterprises Inc | 18-FEB-20    | 79146041       | 19-MAR-20    | 19-MAR-20               | 2/18/2020               | 2/18/2020             | 2/18/2020                     | 30.0            | 1,978                 | 0.0%                | 0.00                  |
| 2639     | 553000  | Ferguson Enterprises Inc | 19-JUN-20    | 8155342        | 23-JUL-20    | 23-JUL-20               | 6/19/2020               | 6/19/2020             | 6/19/2020                     | 34.0            | 1,447                 | 0.0%                | 0.00                  |
| 2640     | 553000  | Ferguson Enterprises Inc | 23-JUN-20    | 81553421       | 23-JUL-20    | 23-JUL-20               | 6/23/2020               | 6/23/2020             | 6/23/2020                     | 30.0            | 1,084                 | 0.0%                | 0.00                  |
| 2641     | 553000  | Ferguson Enterprises Inc | 30-JUN-20    | 81553422       | 30-JUL-20    | 30-JUL-20               | 6/30/2020               | 6/30/2020             | 6/30/2020                     | 30.0            | 296                   | 0.0%                | 0.00                  |
| 2642     | 553000  | Ferguson Enterprises Inc | 28-JUL-20    | 8229970        | 27-AUG-20    | 27-AUG-20               | 7/28/2020               | 7/28/2020             | 7/28/2020                     | 30.0            | 2,850                 | 0.0%                | 0.00                  |
| 2643     | 553000  | Ferguson Enterprises Inc | 26-AUG-20    | 8251182        | 08-SEP-20    | 08-SEP-20               | 8/26/2020               | 8/26/2020             | 8/26/2020                     | 21.0            | 3,450                 | 0.0%                | 0.00                  |
| 2644     | 553000  | Ferguson Enterprises Inc | 21-SEP-20    | 8301663        | 21-OCT-20    | 21-OCT-20               | 9/21/2020               | 9/21/2020             | 9/21/2020                     | 30.0            | 5,422                 | 0.0%                | 0.00                  |
| 2645     | 512000  | Flowsolve US Inc         | 20-FEB-20    | 32850006249    | 21-MAR-20    | 21-MAR-20               | 1/24/2020               | 1/24/2020             | 1/24/2020                     | 57.0            | 30,255                | 0.1%                | 0.03                  |
| 2646     | 512000  | Flowsolve US Inc         | 16-MAR-20    | 219447772      | 15-APR-20    | 15-APR-20               | 2/18/2020               | 2/18/2020             | 2/18/2020                     | 57.0            | 29,663                | 0.1%                | 0.03                  |
| 2647     | 512000  | Flowsolve US Inc         | 16-APR-20    | 20h331589      | 16-MAY-20    | 16-MAY-20               | 3/20/2020               | 3/20/2020             | 3/20/2020                     | 57.0            | 16,537                | 0.0%                | 0.02                  |
| 2648     | 512000  | Flowsolve US Inc         | 26-MAR-20    | 32850006297    | 14-MAY-20    | 14-MAY-20               | 2/28/2020               | 2/28/2020             | 2/28/2020                     | 76.0            | 8,769                 | 0.0%                | 0.01                  |
| 2649     | 512000  | Flowsolve US Inc         | 13-JUL-20    | 33010008977    | 12-AUG-20    | 12-AUG-20               | 6/16/2020               | 6/16/2020             | 6/16/2020                     | 57.0            | 220,422               | 0.4%                | 0.23                  |
| 2650     | 512000  | Flowsolve US Inc         | 30-SEP-20    | 220980972      | 30-OCT-20    | 30-OCT-20               | 9/3/2020                | 9/3/2020              | 9/3/2020                      | 57.0            | 15,411                | 0.0%                | 0.02                  |
| 2651     | 513000  | Flowsolve US Inc         | 30-DEC-19    | 33010008658    | 29-JAN-20    | 29-JAN-20               | 12/3/2019               | 12/3/2019             | 12/3/2019                     | 57.0            | 83,143                | 0.1%                | 0.09                  |
| 2652     | 513000  | Flowsolve US Inc         | 30-DEC-19    | 33010008664    | 29-JAN-20    | 29-JAN-20               | 12/3/2019               | 12/3/2019             | 12/3/2019                     | 57.0            | 92,321                | 0.2%                | 0.09                  |
| 2653     | 514000  | Flowsolve US Inc         | 03-MAR-20    | 219331272      | 06-JUN-20    | 06-JUN-20               | 2/5/2020                | 2/5/2020              | 2/5/2020                      | 122.0           | 20                    | 0.0%                | 0.00                  |
| 2654     | 514000  | Flowsolve US Inc         | 04-MAY-20    | 219861972      | 06-JUN-20    | 06-JUN-20               | 4/7/2020                | 4/7/2020              | 4/7/2020                      | 60.0            | 12                    | 0.0%                | 0.00                  |
| 2655     | 514000  | Flowsolve US Inc         | 05-MAR-20    | 219374572      | 06-JUN-20    | 06-JUN-20               | 2/7/2020                | 2/7/2020              | 2/7/2020                      | 120.0           | 254                   | 0.0%                | 0.00                  |
| 2656     | 514000  | Flowsolve US Inc         | 06-APR-20    | 219597972      | 06-JUN-20    | 06-JUN-20               | 3/10/2020               | 3/10/2020             | 3/10/2020                     | 88.0            | 20                    | 0.0%                | 0.00                  |
| 2657     | 514000  | Flowsolve US Inc         | 09-MAR-20    | 219393772      | 06-JUN-20    | 06-JUN-20               | 2/11/2020               | 2/11/2020             | 2/11/2020                     | 116.0           | 11                    | 0.0%                | 0.00                  |
| 2658     | 514000  | Flowsolve US Inc         | 11-FEB-20    | 219152172      | 06-JUN-20    | 06-JUN-20               | 1/15/2020               | 1/15/2020             | 1/15/2020                     | 143.0           | 30                    | 0.0%                | 0.00                  |
| 2659     | 513000  | Foret Companies          | 14-FEB-20    | 18415          | 14-MAR-20    | 14-MAR-20               | 1/3/2020                | 1/3/2020              | 1/3/2020                      | 71.0            | 357,775               | 0.6%                | 0.46                  |
| 2660     | 513000  | Foret Companies          | 26-FEB-20    | 18443          | 27-MAR-20    | 27-MAR-20               | 1/15/2020               | 1/15/2020             | 1/15/2020                     | 72.0            | 74,790                | 0.1%                | 0.10                  |
| 2661     | 513000  | Foret Companies          | 20-MAR-20    | 18470          | 18-APR-20    | 18-APR-20               | 2/7/2020                | 2/7/2020              | 2/7/2020                      | 71.0            | 30,069                | 0.1%                | 0.04                  |
| 2662     | 513000  | Foret Companies          | 08-APR-20    | 18497          | 08-MAY-20    | 08-MAY-20               | 2/26/2020               | 2/26/2020             | 2/26/2020                     | 72.0            | 5,020                 | 0.0%                | 0.01                  |
| 2663     | 513000  | Foret Companies          | 17-APR-20    | 18500          | 16-MAY-20    | 16-MAY-20               | 3/6/2020                | 3/6/2020              | 3/6/2020                      | 71.0            | 52,301                | 0.1%                | 0.07                  |
| 2664     | 513000  | Foret Companies          | 22-OCT-20    | 18719          | 25-NOV-20    | 25-NOV-20               | 9/10/2020               | 9/10/2020             | 9/10/2020                     | 76.0            | 8,312                 | 0.0%                | 0.01                  |
| 2665     | 513000  | Foret Companies          | 22-OCT-20    | 18720          | 21-NOV-20    | 21-NOV-20               | 9/10/2020               | 9/10/2020             | 9/10/2020                     | 72.0            | 8,325                 | 0.0%                | 0.01                  |
| 2666     | 513000  | Foret Companies          | 10-NOV-20    | 18742          | 10-DEC-20    | 10-DEC-20               | 9/29/2020               | 9/29/2020             | 9/29/2020                     | 72.0            | 8,325                 | 0.0%                | 0.01                  |
| 2667     | 513000  | Foret Companies          | 11-DEC-02    | 18782          | 16-DEC-20    | 16-DEC-20               | 10/30/2020              | 10/30/2020            | 10/30/2020                    | 47.0            | 6,125                 | 0.0%                | 0.01                  |
| 2668     | 553000  | Foret Companies          | 10-JUL-20    | 18581          | 18-AUG-20    | 18-AUG-20               | 5/29/2020               | 5/29/2020             | 5/29/2020                     | 81.0            | 5,530                 | 0.0%                | 0.01                  |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 335 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-----------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)                   | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2669     | 553000  | Foret Companies       | 10-JUL-20    | 18582          | 08-AUG-20    | 08-AUG-20               | 5/29/2020               | 5/29/2020             | 5/29/2020                     | 71.0            | 5,530                 | 0.0%                | 0.01                  |
| 2670     | 514000  | GE Packaged Power LLC | 01-MAY-20    | 536690         | 30-MAY-20    | 30-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 29.0            | 40                    | 0.0%                | 0.00                  |
| 2671     | 514000  | GE Packaged Power LLC | 08-APR-20    | 535857         | 08-MAY-20    | 08-MAY-20               | 4/8/2020                | 4/8/2020              | 4/8/2020                      | 30.0            | 64                    | 0.0%                | 0.00                  |
| 2672     | 514000  | GE Packaged Power LLC | 09-APR-20    | 535889         | 19-MAY-20    | 19-MAY-20               | 4/9/2020                | 4/9/2020              | 4/9/2020                      | 40.0            | 244                   | 0.0%                | 0.00                  |
| 2673     | 514000  | GE Packaged Power LLC | 26-MAR-20    | 535280         | 02-MAY-20    | 02-MAY-20               | 3/26/2020               | 3/26/2020             | 3/26/2020                     | 37.0            | 47                    | 0.0%                | 0.00                  |
| 2674     | 514000  | GE Packaged Power LLC | 20-JUN-20    | 538592         | 18-JUL-20    | 18-JUL-20               | 6/20/2020               | 6/20/2020             | 6/20/2020                     | 28.0            | 148                   | 0.0%                | 0.00                  |
| 2675     | 514000  | GE Packaged Power LLC | 26-AUG-20    | 540461         | 30-SEP-20    | 30-SEP-20               | 8/26/2020               | 8/26/2020             | 8/26/2020                     | 35.0            | 169                   | 0.0%                | 0.00                  |
| 2676     | 514000  | GE Packaged Power LLC | 15-SEP-20    | 540740         | 15-OCT-20    | 15-OCT-20               | 9/15/2020               | 9/15/2020             | 9/15/2020                     | 30.0            | 152                   | 0.0%                | 0.00                  |
| 2677     | 514000  | GE Packaged Power LLC | 22-SEP-20    | 540845         | 22-OCT-20    | 22-OCT-20               | 9/22/2020               | 9/22/2020             | 9/22/2020                     | 30.0            | 280                   | 0.0%                | 0.00                  |
| 2678     | 514000  | GE Packaged Power LLC | 14-NOV-20    | 541414         | 12-DEC-20    | 12-DEC-20               | 11/14/2020              | 11/14/2020            | 11/14/2020                    | 28.0            | 152                   | 0.0%                | 0.00                  |
| 2679     | 553000  | GE Packaged Power LLC | 19-DEC-19    | 331398         | 23-JAN-20    | 23-JAN-20               | 12/19/2019              | 12/19/2019            | 12/19/2019                    | 35.0            | 6,000                 | 0.0%                | 0.00                  |
| 2680     | 553000  | GE Packaged Power LLC | 23-DEC-19    | 331417         | 22-JAN-20    | 22-JAN-20               | 12/23/2019              | 12/23/2019            | 12/23/2019                    | 30.0            | 4,896                 | 0.0%                | 0.00                  |
| 2681     | 553000  | GE Packaged Power LLC | 22-JAN-20    | 532699         | 21-FEB-20    | 21-FEB-20               | 1/22/2020               | 1/22/2020             | 1/22/2020                     | 30.0            | 9,337                 | 0.0%                | 0.01                  |
| 2682     | 553000  | GE Packaged Power LLC | 23-JAN-20    | 532745         | 22-FEB-20    | 22-FEB-20               | 1/23/2020               | 1/23/2020             | 1/23/2020                     | 30.0            | 2,789                 | 0.0%                | 0.00                  |
| 2683     | 553000  | GE Packaged Power LLC | 24-JAN-20    | 532803         | 22-FEB-20    | 22-FEB-20               | 1/24/2020               | 1/24/2020             | 1/24/2020                     | 29.0            | 10,116                | 0.0%                | 0.01                  |
| 2684     | 553000  | GE Packaged Power LLC | 19-FEB-20    | 331601         | 20-MAR-20    | 20-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 30.0            | 47,456                | 0.1%                | 0.03                  |
| 2685     | 553000  | GE Packaged Power LLC | 19-FEB-20    | 331607         | 20-MAR-20    | 20-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 30.0            | 47,456                | 0.1%                | 0.03                  |
| 2686     | 553000  | GE Packaged Power LLC | 19-FEB-20    | 331608         | 20-MAR-20    | 20-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 30.0            | 47,456                | 0.1%                | 0.03                  |
| 2687     | 553000  | GE Packaged Power LLC | 19-FEB-20    | 331609         | 20-MAR-20    | 20-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 30.0            | 47,456                | 0.1%                | 0.03                  |
| 2688     | 553000  | GE Packaged Power LLC | 19-FEB-20    | 331610         | 20-MAR-20    | 20-MAR-20               | 2/19/2020               | 2/19/2020             | 2/19/2020                     | 30.0            | 51,460                | 0.1%                | 0.03                  |
| 2689     | 553000  | GE Packaged Power LLC | 23-MAR-20    | 331767         | 22-APR-20    | 22-APR-20               | 3/23/2020               | 3/23/2020             | 3/23/2020                     | 30.0            | 19,584                | 0.0%                | 0.01                  |
| 2690     | 553000  | GE Packaged Power LLC | 21-JAN-20    | 532658         | 02-MAY-20    | 02-MAY-20               | 1/21/2020               | 1/21/2020             | 1/21/2020                     | 102.0           | 5,951                 | 0.0%                | 0.01                  |
| 2691     | 553000  | GE Packaged Power LLC | 28-MAR-20    | 535416         | 02-MAY-20    | 02-MAY-20               | 3/28/2020               | 3/28/2020             | 3/28/2020                     | 35.0            | 4,359                 | 0.0%                | 0.00                  |
| 2692     | 553000  | GE Packaged Power LLC | 13-MAY-20    | 332047a        | 17-JUN-20    | 17-JUN-20               | 5/13/2020               | 5/13/2020             | 5/13/2020                     | 35.0            | 6,000                 | 0.0%                | 0.00                  |
| 2693     | 553000  | GE Packaged Power LLC | 20-MAY-20    | 332095         | 19-JUN-20    | 19-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 30.0            | 47,393                | 0.1%                | 0.03                  |
| 2694     | 553000  | GE Packaged Power LLC | 20-MAY-20    | 332096a        | 19-JUN-20    | 19-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 30.0            | 47,393                | 0.1%                | 0.03                  |
| 2695     | 553000  | GE Packaged Power LLC | 20-MAY-20    | 332097         | 19-JUN-20    | 19-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 30.0            | 47,393                | 0.1%                | 0.03                  |
| 2696     | 553000  | GE Packaged Power LLC | 20-MAY-20    | 332098a        | 19-JUN-20    | 19-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 30.0            | 47,393                | 0.1%                | 0.03                  |
| 2697     | 553000  | GE Packaged Power LLC | 20-MAY-20    | 332099a        | 19-JUN-20    | 19-JUN-20               | 5/20/2020               | 5/20/2020             | 5/20/2020                     | 30.0            | 51,392                | 0.1%                | 0.03                  |
| 2698     | 553000  | GE Packaged Power LLC | 10-JUN-20    | 332197         | 10-JUL-20    | 10-JUL-20               | 6/10/2020               | 6/10/2020             | 6/10/2020                     | 30.0            | 5,309                 | 0.0%                | 0.00                  |
| 2699     | 553000  | GE Packaged Power LLC | 22-JUN-20    | 332234         | 22-JUL-20    | 22-JUL-20               | 6/22/2020               | 6/22/2020             | 6/22/2020                     | 30.0            | 6,500                 | 0.0%                | 0.00                  |
| 2700     | 553000  | GE Packaged Power LLC | 22-JUN-20    | 332235         | 22-JUL-20    | 22-JUL-20               | 6/22/2020               | 6/22/2020             | 6/22/2020                     | 30.0            | 6,500                 | 0.0%                | 0.00                  |
| 2701     | 553000  | GE Packaged Power LLC | 22-JUN-20    | 332236         | 22-JUL-20    | 22-JUL-20               | 6/22/2020               | 6/22/2020             | 6/22/2020                     | 30.0            | 6,500                 | 0.0%                | 0.00                  |
| 2702     | 553000  | GE Packaged Power LLC | 22-JUN-20    | 332237         | 22-JUL-20    | 22-JUL-20               | 6/22/2020               | 6/22/2020             | 6/22/2020                     | 30.0            | 6,500                 | 0.0%                | 0.00                  |
| 2703     | 553000  | GE Packaged Power LLC | 22-JUN-20    | 332238a        | 22-JUL-20    | 22-JUL-20               | 6/22/2020               | 6/22/2020             | 6/22/2020                     | 30.0            | 7,048                 | 0.0%                | 0.00                  |
| 2704     | 553000  | GE Packaged Power LLC | 30-JUN-20    | 538965         | 07-AUG-20    | 07-AUG-20               | 6/30/2020               | 6/30/2020             | 6/30/2020                     | 38.0            | 7,165                 | 0.0%                | 0.00                  |
| 2705     | 553000  | GE Packaged Power LLC | 28-AUG-20    | 332514         | 26-SEP-20    | 26-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 29.0            | 24,925                | 0.0%                | 0.01                  |
| 2706     | 553000  | GE Packaged Power LLC | 28-AUG-20    | 332515         | 26-SEP-20    | 26-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 29.0            | 24,925                | 0.0%                | 0.01                  |
| 2707     | 553000  | GE Packaged Power LLC | 28-AUG-20    | 332516         | 26-SEP-20    | 26-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 29.0            | 24,925                | 0.0%                | 0.01                  |
| 2708     | 553000  | GE Packaged Power LLC | 28-AUG-20    | 332517         | 26-SEP-20    | 26-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 29.0            | 24,925                | 0.0%                | 0.01                  |
| 2709     | 553000  | GE Packaged Power LLC | 28-AUG-20    | 332518         | 26-SEP-20    | 26-SEP-20               | 8/28/2020               | 8/28/2020             | 8/28/2020                     | 29.0            | 51,392                | 0.1%                | 0.03                  |
| 2710     | 553000  | GE Packaged Power LLC | 22-SEP-20    | 540843         | 22-OCT-20    | 22-OCT-20               | 9/22/2020               | 9/22/2020             | 9/22/2020                     | 30.0            | 9,631                 | 0.0%                | 0.01                  |
| 2711     | 553000  | GE Packaged Power LLC | 23-SEP-20    | 332638         | 23-OCT-20    | 23-OCT-20               | 9/23/2020               | 9/23/2020             | 9/23/2020                     | 30.0            | 55,172                | 0.1%                | 0.03                  |
| 2712     | 553000  | GE Packaged Power LLC | 23-SEP-20    | 332644         | 23-OCT-20    | 23-OCT-20               | 9/23/2020               | 9/23/2020             | 9/23/2020                     | 30.0            | 34,111                | 0.1%                | 0.02                  |
| 2713     | 553000  | GE Packaged Power LLC | 28-SEP-20    | 332698         | 28-OCT-20    | 28-OCT-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 30.0            | 1,741                 | 0.0%                | 0.00                  |
| 2714     | 553000  | GE Packaged Power LLC | 28-SEP-20    | 332700         | 28-OCT-20    | 28-OCT-20               | 9/28/2020               | 9/28/2020             | 9/28/2020                     | 30.0            | 6,422                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 336 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier              | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|-----------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     |                       | (C)          | (D)            | (E)          | (F)                  | (G)                  | (H)                | (I)                     | (J)          | (K)                | (L)              | (M)                |
| 2715     | 553000  | GE Packaged Power LLC | 05-NOV-20    | 332963         | 09-DEC-20    | 09-DEC-20            | 11/5/2020            | 11/5/2020          | 11/5/2020               | 34.0         | 215,526            | 0.4%             | 0.13               |
| 2716     | 553000  | GE Packaged Power LLC | 16-NOV-20    | 332993         | 16-DEC-20    | 16-DEC-20            | 11/16/2020           | 11/16/2020         | 11/16/2020              | 30.0         | 215,526            | 0.4%             | 0.12               |
| 2717     | 553000  | GE Packaged Power LLC | 23-NOV-20    | 333074         | 23-DEC-20    | 23-DEC-20            | 11/23/2020           | 11/23/2020         | 11/23/2020              | 30.0         | 13,654             | 0.0%             | 0.01               |
| 2718     | 553000  | GE Packaged Power LLC | 23-NOV-20    | 333075         | 23-DEC-20    | 23-DEC-20            | 11/23/2020           | 11/23/2020         | 11/23/2020              | 30.0         | 13,654             | 0.0%             | 0.01               |
| 2719     | 553000  | GE Packaged Power LLC | 23-NOV-20    | 333076         | 23-DEC-20    | 23-DEC-20            | 11/23/2020           | 11/23/2020         | 11/23/2020              | 30.0         | 13,654             | 0.0%             | 0.01               |
| 2720     | 553000  | GE Packaged Power LLC | 23-NOV-20    | 333077         | 23-DEC-20    | 23-DEC-20            | 11/23/2020           | 11/23/2020         | 11/23/2020              | 30.0         | 13,654             | 0.0%             | 0.01               |
| 2721     | 553000  | GE Packaged Power LLC | 23-NOV-20    | 333078         | 23-DEC-20    | 23-DEC-20            | 11/23/2020           | 11/23/2020         | 11/23/2020              | 30.0         | 51,392             | 0.1%             | 0.03               |
| 2722     | 554000  | GE Packaged Power LLC | 21-FEB-20    | 533958         | 15-APR-20    | 15-APR-20            | 2/21/2020            | 2/21/2020          | 2/21/2020               | 54.0         | 84                 | 0.0%             | 0.00               |
| 2723     | 554000  | GE Packaged Power LLC | 25-MAR-20    | 535193         | 24-APR-20    | 24-APR-20            | 3/25/2020            | 3/25/2020          | 3/25/2020               | 30.0         | 9                  | 0.0%             | 0.00               |
| 2724     | 554000  | GE Packaged Power LLC | 17-APR-20    | 536222         | 19-MAY-20    | 19-MAY-20            | 4/17/2020            | 4/17/2020          | 4/17/2020               | 32.0         | 28                 | 0.0%             | 0.00               |
| 2725     | 554000  | GE Packaged Power LLC | 26-MAR-20    | 535277         | 02-MAY-20    | 02-MAY-20            | 3/26/2020            | 3/26/2020          | 3/26/2020               | 37.0         | 44                 | 0.0%             | 0.00               |
| 2726     | 554000  | GE Packaged Power LLC | 21-MAY-20    | 537504         | 24-JUN-20    | 24-JUN-20            | 5/21/2020            | 5/21/2020          | 5/21/2020               | 34.0         | 21                 | 0.0%             | 0.00               |
| 2727     | 554000  | GE Packaged Power LLC | 30-MAY-20    | 537803         | 27-JUN-20    | 27-JUN-20            | 5/30/2020            | 5/30/2020          | 5/30/2020               | 28.0         | 810                | 0.0%             | 0.00               |
| 2728     | 554000  | GE Packaged Power LLC | 11-JUN-20    | 538247         | 11-JUL-20    | 11-JUL-20            | 6/11/2020            | 6/11/2020          | 6/11/2020               | 30.0         | 127                | 0.0%             | 0.00               |
| 2729     | 554000  | GE Packaged Power LLC | 09-JUL-20    | 539329         | 27-AUG-20    | 27-AUG-20            | 7/9/2020             | 7/9/2020           | 7/9/2020                | 49.0         | 6                  | 0.0%             | 0.00               |
| 2730     | 554000  | GE Packaged Power LLC | 27-JUN-20    | 538867         | 13-AUG-20    | 13-AUG-20            | 6/27/2020            | 6/27/2020          | 6/27/2020               | 47.0         | 127                | 0.0%             | 0.00               |
| 2731     | 554000  | GE Packaged Power LLC | 25-AUG-20    | 540445         | 30-SEP-20    | 30-SEP-20            | 8/25/2020            | 8/25/2020          | 8/25/2020               | 36.0         | 291                | 0.0%             | 0.00               |
| 2732     | 554000  | GE Packaged Power LLC | 26-AUG-20    | 540462         | 25-SEP-20    | 25-SEP-20            | 8/26/2020            | 8/26/2020          | 8/26/2020               | 30.0         | 161                | 0.0%             | 0.00               |
| 2733     | 554000  | GE Packaged Power LLC | 06-OCT-20    | 541002         | 05-NOV-20    | 05-NOV-20            | 10/6/2020            | 10/6/2020          | 10/6/2020               | 30.0         | 290                | 0.0%             | 0.00               |
| 2734     | 554000  | GE Packaged Power LLC | 15-OCT-20    | 541115         | 14-NOV-20    | 14-NOV-20            | 10/15/2020           | 10/15/2020         | 10/15/2020              | 30.0         | 22                 | 0.0%             | 0.00               |
| 2735     | 588000  | H & H Dinero Tree     | 18-MAY-20    | 31940          | 28-MAY-20    | 28-MAY-20            | 5/18/2020            | 5/18/2020          | 5/18/2020               | 10.0         | 31                 | 0.0%             | 0.00               |
| 2736     | 588000  | H & H Dinero Tree     | 01-JUL-20    | 32032          | 14-JUL-20    | 14-JUL-20            | 7/1/2020             | 7/1/2020           | 7/1/2020                | 13.0         | 16                 | 0.0%             | 0.00               |
| 2737     | 588000  | H & H Dinero Tree     | 16-JUL-20    | 32061          | 28-JUL-20    | 28-JUL-20            | 7/16/2020            | 7/16/2020          | 7/16/2020               | 12.0         | 11                 | 0.0%             | 0.00               |
| 2738     | 588000  | H & H Dinero Tree     | 03-AUG-20    | 32100          | 22-AUG-20    | 22-AUG-20            | 8/3/2020             | 8/3/2020           | 8/3/2020                | 19.0         | 1                  | 0.0%             | 0.00               |
| 2739     | 588000  | H & H Dinero Tree     | 17-AUG-20    | 32129          | 28-AUG-20    | 28-AUG-20            | 8/17/2020            | 8/17/2020          | 8/17/2020               | 11.0         | 25                 | 0.0%             | 0.00               |
| 2740     | 588000  | H & H Dinero Tree     | 31-AUG-20    | 32149          | 15-SEP-20    | 15-SEP-20            | 8/31/2020            | 8/31/2020          | 8/31/2020               | 15.0         | 5                  | 0.0%             | 0.00               |
| 2741     | 588000  | H & H Dinero Tree     | 03-OCT-20    | 32219          | 10-OCT-20    | 10-OCT-20            | 10/3/2020            | 10/3/2020          | 10/3/2020               | 7.0          | 8                  | 0.0%             | 0.00               |
| 2742     | 588000  | H & H Dinero Tree     | 03-OCT-20    | 32221          | 14-OCT-20    | 14-OCT-20            | 10/3/2020            | 10/3/2020          | 10/3/2020               | 11.0         | 3                  | 0.0%             | 0.00               |
| 2743     | 588000  | H & H Dinero Tree     | 22-SEP-20    | 32195          | 02-OCT-20    | 02-OCT-20            | 9/22/2020            | 9/22/2020          | 9/22/2020               | 10.0         | 40                 | 0.0%             | 0.00               |
| 2744     | 588000  | H & H Dinero Tree     | 29-OCT-20    | 32299          | 10-NOV-20    | 10-NOV-20            | 10/29/2020           | 10/29/2020         | 10/29/2020              | 12.0         | 40                 | 0.0%             | 0.00               |
| 2745     | 588000  | H & H Dinero Tree     | 01-DEC-20    | 32387          | 15-DEC-20    | 15-DEC-20            | 12/1/2020            | 12/1/2020          | 12/1/2020               | 14.0         | 42                 | 0.0%             | 0.00               |
| 2746     | 588000  | H & H Dinero Tree     | 01-DEC-20    | 32388          | 15-DEC-20    | 15-DEC-20            | 12/1/2020            | 12/1/2020          | 12/1/2020               | 14.0         | 4                  | 0.0%             | 0.00               |
| 2747     | 588000  | H & H Dinero Tree     | 02-NOV-20    | 32314          | 15-DEC-20    | 15-DEC-20            | 11/2/2020            | 11/2/2020          | 11/2/2020               | 43.0         | 38                 | 0.0%             | 0.00               |
| 2748     | 588000  | H & H Dinero Tree     | 02-NOV-20    | 32316          | 15-DEC-20    | 15-DEC-20            | 11/2/2020            | 11/2/2020          | 11/2/2020               | 43.0         | 5                  | 0.0%             | 0.00               |
| 2749     | 588000  | H & H Dinero Tree     | 19-NOV-20    | 32357          | 01-DEC-20    | 01-DEC-20            | 11/19/2020           | 11/19/2020         | 11/19/2020              | 12.0         | 11                 | 0.0%             | 0.00               |
| 2750     | 589000  | H & H Dinero Tree     | 19-NOV-20    | 32357          | 01-DEC-20    | 01-DEC-20            | 11/19/2020           | 11/19/2020         | 11/19/2020              | 12.0         | 13                 | 0.0%             | 0.00               |
| 2751     | 903000  | H & H Dinero Tree     | 01-JAN-20    | 31649          | 17-JAN-20    | 17-JAN-20            | 1/1/2020             | 1/1/2020           | 1/1/2020                | 16.0         | 695                | 0.0%             | 0.00               |
| 2752     | 903000  | H & H Dinero Tree     | 01-JAN-20    | 31651          | 14-JAN-20    | 14-JAN-20            | 1/1/2020             | 1/1/2020           | 1/1/2020                | 13.0         | 71                 | 0.0%             | 0.00               |
| 2753     | 903000  | H & H Dinero Tree     | 16-JAN-20    | 31694          | 25-JAN-20    | 25-JAN-20            | 1/16/2020            | 1/16/2020          | 1/16/2020               | 9.0          | 501                | 0.0%             | 0.00               |
| 2754     | 903000  | H & H Dinero Tree     | 03-FEB-20    | 31732          | 13-FEB-20    | 13-FEB-20            | 2/3/2020             | 2/3/2020           | 2/3/2020                | 10.0         | 531                | 0.0%             | 0.00               |
| 2755     | 903000  | H & H Dinero Tree     | 03-FEB-20    | 31734          | 13-FEB-20    | 13-FEB-20            | 2/3/2020             | 2/3/2020           | 2/3/2020                | 10.0         | 65                 | 0.0%             | 0.00               |
| 2756     | 903000  | H & H Dinero Tree     | 02-MAR-20    | 31808          | 12-MAR-20    | 12-MAR-20            | 3/2/2020             | 3/2/2020           | 3/2/2020                | 10.0         | 449                | 0.0%             | 0.00               |
| 2757     | 903000  | H & H Dinero Tree     | 17-MAR-20    | 31833          | 28-MAR-20    | 28-MAR-20            | 3/17/2020            | 3/17/2020          | 3/17/2020               | 11.0         | 547                | 0.0%             | 0.00               |
| 2758     | 903000  | H & H Dinero Tree     | 18-FEB-20    | 31772          | 10-MAR-20    | 10-MAR-20            | 2/18/2020            | 2/18/2020          | 2/18/2020               | 21.0         | 424                | 0.0%             | 0.00               |
| 2759     | 903000  | H & H Dinero Tree     | 01-APR-20    | 31859          | 10-APR-20    | 10-APR-20            | 4/1/2020             | 4/1/2020           | 4/1/2020                | 9.0          | 449                | 0.0%             | 0.00               |
| 2760     | 903000  | H & H Dinero Tree     | 01-MAY-20    | 31911          | 09-MAY-20    | 09-MAY-20            | 5/1/2020             | 5/1/2020           | 5/1/2020                | 8.0          | 1,126              | 0.0%             | 0.00               |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 337 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier          | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)               | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2761     | 903000  | H & H Dinero Tree | 01-MAY-20    | 31913          | 09-MAY-20    | 09-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 8.0             | 104                   | 0.0%                | 0.00                  |
| 2762     | 903000  | H & H Dinero Tree | 01-MAY-20    | 31922          | 16-MAY-20    | 16-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 15.0            | 77,730                | 0.1%                | 0.02                  |
| 2763     | 903000  | H & H Dinero Tree | 16-APR-20    | 31880          | 09-MAY-20    | 09-MAY-20               | 4/16/2020               | 4/16/2020             | 4/16/2020                     | 23.0            | 644                   | 0.0%                | 0.00                  |
| 2764     | 903000  | H & H Dinero Tree | 18-MAY-20    | 31940          | 28-MAY-20    | 28-MAY-20               | 5/18/2020               | 5/18/2020             | 5/18/2020                     | 10.0            | 675                   | 0.0%                | 0.00                  |
| 2765     | 903000  | H & H Dinero Tree | 01-JUN-20    | 31964          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 940                   | 0.0%                | 0.00                  |
| 2766     | 903000  | H & H Dinero Tree | 01-JUN-20    | 31966          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 105                   | 0.0%                | 0.00                  |
| 2767     | 903000  | H & H Dinero Tree | 16-JUN-20    | 31995          | 27-JUN-20    | 27-JUN-20               | 6/16/2020               | 6/16/2020             | 6/16/2020                     | 11.0            | 1,539                 | 0.0%                | 0.00                  |
| 2768     | 903000  | H & H Dinero Tree | 01-JUL-20    | 32032          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 1,011                 | 0.0%                | 0.00                  |
| 2769     | 903000  | H & H Dinero Tree | 01-JUL-20    | 32034          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 166                   | 0.0%                | 0.00                  |
| 2770     | 903000  | H & H Dinero Tree | 16-JUL-20    | 32061          | 28-JUL-20    | 28-JUL-20               | 7/16/2020               | 7/16/2020             | 7/16/2020                     | 12.0            | 666                   | 0.0%                | 0.00                  |
| 2771     | 903000  | H & H Dinero Tree | 03-AUG-20    | 32098          | 20-AUG-20    | 20-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 17.0            | 636                   | 0.0%                | 0.00                  |
| 2772     | 903000  | H & H Dinero Tree | 03-AUG-20    | 32100          | 22-AUG-20    | 22-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 19.0            | 82                    | 0.0%                | 0.00                  |
| 2773     | 903000  | H & H Dinero Tree | 17-AUG-20    | 32129          | 28-AUG-20    | 28-AUG-20               | 8/17/2020               | 8/17/2020             | 8/17/2020                     | 11.0            | 983                   | 0.0%                | 0.00                  |
| 2774     | 903000  | H & H Dinero Tree | 31-AUG-20    | 32149          | 15-SEP-20    | 15-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 15.0            | 360                   | 0.0%                | 0.00                  |
| 2775     | 903000  | H & H Dinero Tree | 31-AUG-20    | 32150          | 11-SEP-20    | 11-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 11.0            | 50                    | 0.0%                | 0.00                  |
| 2776     | 903000  | H & H Dinero Tree | 03-OCT-20    | 32219          | 10-OCT-20    | 10-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 7.0             | 350                   | 0.0%                | 0.00                  |
| 2777     | 903000  | H & H Dinero Tree | 03-OCT-20    | 32221          | 14-OCT-20    | 14-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 11.0            | 45                    | 0.0%                | 0.00                  |
| 2778     | 903000  | H & H Dinero Tree | 22-SEP-20    | 32195          | 02-OCT-20    | 02-OCT-20               | 9/22/2020               | 9/22/2020             | 9/22/2020                     | 10.0            | 342                   | 0.0%                | 0.00                  |
| 2779     | 903000  | H & H Dinero Tree | 29-OCT-20    | 32299          | 10-NOV-20    | 10-NOV-20               | 10/29/2020              | 10/29/2020            | 10/29/2020                    | 12.0            | 346                   | 0.0%                | 0.00                  |
| 2780     | 903000  | H & H Dinero Tree | 01-DEC-20    | 32387          | 15-DEC-20    | 15-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 14.0            | 357                   | 0.0%                | 0.00                  |
| 2781     | 903000  | H & H Dinero Tree | 01-DEC-20    | 32388          | 15-DEC-20    | 15-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 14.0            | 46                    | 0.0%                | 0.00                  |
| 2782     | 903000  | H & H Dinero Tree | 02-NOV-20    | 32314          | 15-DEC-20    | 15-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 43.0            | 295                   | 0.0%                | 0.00                  |
| 2783     | 903000  | H & H Dinero Tree | 02-NOV-20    | 32316          | 15-DEC-20    | 15-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 43.0            | 42                    | 0.0%                | 0.00                  |
| 2784     | 903000  | H & H Dinero Tree | 19-NOV-20    | 32357          | 01-DEC-20    | 01-DEC-20               | 11/19/2020              | 11/19/2020            | 11/19/2020                    | 12.0            | 349                   | 0.0%                | 0.00                  |
| 2785     | 921000  | H & H Dinero Tree | 01-JAN-20    | 31649          | 17-JAN-20    | 17-JAN-20               | 1/1/2020                | 1/1/2020              | 1/1/2020                      | 16.0            | 1,405                 | 0.0%                | 0.00                  |
| 2786     | 921000  | H & H Dinero Tree | 01-JAN-20    | 31651          | 14-JAN-20    | 14-JAN-20               | 1/1/2020                | 1/1/2020              | 1/1/2020                      | 13.0            | 95                    | 0.0%                | 0.00                  |
| 2787     | 921000  | H & H Dinero Tree | 01-JAN-20    | 31652          | 16-JAN-20    | 16-JAN-20               | 1/1/2020                | 1/1/2020              | 1/1/2020                      | 15.0            | 6,905                 | 0.0%                | 0.00                  |
| 2788     | 921000  | H & H Dinero Tree | 03-JAN-20    | 31667          | 14-JAN-20    | 14-JAN-20               | 1/3/2020                | 1/3/2020              | 1/3/2020                      | 11.0            | 400                   | 0.0%                | 0.00                  |
| 2789     | 921000  | H & H Dinero Tree | 16-JAN-20    | 31694          | 25-JAN-20    | 25-JAN-20               | 1/16/2020               | 1/16/2020             | 1/16/2020                     | 9.0             | 215                   | 0.0%                | 0.00                  |
| 2790     | 921000  | H & H Dinero Tree | 03-FEB-20    | 31732          | 13-FEB-20    | 13-FEB-20               | 2/3/2020                | 2/3/2020              | 2/3/2020                      | 10.0            | 833                   | 0.0%                | 0.00                  |
| 2791     | 921000  | H & H Dinero Tree | 03-FEB-20    | 31734          | 13-FEB-20    | 13-FEB-20               | 2/3/2020                | 2/3/2020              | 2/3/2020                      | 10.0            | 49                    | 0.0%                | 0.00                  |
| 2792     | 921000  | H & H Dinero Tree | 03-FEB-20    | 31735          | 13-FEB-20    | 13-FEB-20               | 2/3/2020                | 2/3/2020              | 2/3/2020                      | 10.0            | 7,179                 | 0.0%                | 0.00                  |
| 2793     | 921000  | H & H Dinero Tree | 02-MAR-20    | 31808          | 12-MAR-20    | 12-MAR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 10.0            | 223                   | 0.0%                | 0.00                  |
| 2794     | 921000  | H & H Dinero Tree | 02-MAR-20    | 31809          | 12-MAR-20    | 12-MAR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 10.0            | 3,872                 | 0.0%                | 0.00                  |
| 2795     | 921000  | H & H Dinero Tree | 02-MAR-20    | 31810          | 12-MAR-20    | 12-MAR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 10.0            | 80                    | 0.0%                | 0.00                  |
| 2796     | 921000  | H & H Dinero Tree | 02-MAR-20    | 31811          | 12-MAR-20    | 12-MAR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 10.0            | 6,569                 | 0.0%                | 0.00                  |
| 2797     | 921000  | H & H Dinero Tree | 17-MAR-20    | 31833          | 28-MAR-20    | 28-MAR-20               | 3/17/2020               | 3/17/2020             | 3/17/2020                     | 11.0            | 314                   | 0.0%                | 0.00                  |
| 2798     | 921000  | H & H Dinero Tree | 18-FEB-20    | 31772          | 10-MAR-20    | 10-MAR-20               | 2/18/2020               | 2/18/2020             | 2/18/2020                     | 21.0            | 266                   | 0.0%                | 0.00                  |
| 2799     | 921000  | H & H Dinero Tree | 01-APR-20    | 31858          | 10-APR-20    | 10-APR-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 9.0             | 82                    | 0.0%                | 0.00                  |
| 2800     | 921000  | H & H Dinero Tree | 01-APR-20    | 31859          | 10-APR-20    | 10-APR-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 9.0             | 191                   | 0.0%                | 0.00                  |
| 2801     | 921000  | H & H Dinero Tree | 01-APR-20    | 31860          | 10-APR-20    | 10-APR-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 9.0             | 7,173                 | 0.0%                | 0.00                  |
| 2802     | 921000  | H & H Dinero Tree | 01-MAY-20    | 31911          | 09-MAY-20    | 09-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 8.0             | 611                   | 0.0%                | 0.00                  |
| 2803     | 921000  | H & H Dinero Tree | 01-MAY-20    | 31913          | 09-MAY-20    | 09-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 8.0             | 28                    | 0.0%                | 0.00                  |
| 2804     | 921000  | H & H Dinero Tree | 01-MAY-20    | 31914          | 09-MAY-20    | 09-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 8.0             | 6,645                 | 0.0%                | 0.00                  |
| 2805     | 921000  | H & H Dinero Tree | 16-APR-20    | 31880          | 09-MAY-20    | 09-MAY-20               | 4/16/2020               | 4/16/2020             | 4/16/2020                     | 23.0            | 268                   | 0.0%                | 0.00                  |
| 2806     | 921000  | H & H Dinero Tree | 18-MAY-20    | 31940          | 28-MAY-20    | 28-MAY-20               | 5/18/2020               | 5/18/2020             | 5/18/2020                     | 10.0            | 196                   | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 338 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier          | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|-------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      |         | (B)               | (C)          | (D)            | (E)          | (F)                     | (G)                     | (H)                   | (I)                           | (J)             | (K)                   | (L)                 | (M)                   |
| 2807     | 921000  | H & H Dinero Tree | 01-JUN-20    | 31964          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 154                   | 0.0%                | 0.00                  |
| 2808     | 921000  | H & H Dinero Tree | 01-JUN-20    | 31966          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 17                    | 0.0%                | 0.00                  |
| 2809     | 921000  | H & H Dinero Tree | 01-JUN-20    | 31967          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 6,362                 | 0.0%                | 0.00                  |
| 2810     | 921000  | H & H Dinero Tree | 16-JUN-20    | 31995          | 27-JUN-20    | 27-JUN-20               | 6/16/2020               | 6/16/2020             | 6/16/2020                     | 11.0            | 150                   | 0.0%                | 0.00                  |
| 2811     | 921000  | H & H Dinero Tree | 01-JUL-20    | 32032          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 258                   | 0.0%                | 0.00                  |
| 2812     | 921000  | H & H Dinero Tree | 01-JUL-20    | 32034          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 20                    | 0.0%                | 0.00                  |
| 2813     | 921000  | H & H Dinero Tree | 01-JUL-20    | 32035          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 7,018                 | 0.0%                | 0.00                  |
| 2814     | 921000  | H & H Dinero Tree | 16-JUL-20    | 32061          | 28-JUL-20    | 28-JUL-20               | 7/16/2020               | 7/16/2020             | 7/16/2020                     | 12.0            | 173                   | 0.0%                | 0.00                  |
| 2815     | 921000  | H & H Dinero Tree | 03-AUG-20    | 32098          | 20-AUG-20    | 20-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 17.0            | 575                   | 0.0%                | 0.00                  |
| 2816     | 921000  | H & H Dinero Tree | 03-AUG-20    | 32099          | 20-AUG-20    | 20-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 17.0            | 4,400                 | 0.0%                | 0.00                  |
| 2817     | 921000  | H & H Dinero Tree | 03-AUG-20    | 32100          | 22-AUG-20    | 22-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 19.0            | 28                    | 0.0%                | 0.00                  |
| 2818     | 921000  | H & H Dinero Tree | 03-AUG-20    | 32101          | 22-AUG-20    | 22-AUG-20               | 8/3/2020                | 8/3/2020              | 8/3/2020                      | 19.0            | 7,767                 | 0.0%                | 0.00                  |
| 2819     | 921000  | H & H Dinero Tree | 17-AUG-20    | 32129          | 28-AUG-20    | 28-AUG-20               | 8/17/2020               | 8/17/2020             | 8/17/2020                     | 11.0            | 305                   | 0.0%                | 0.00                  |
| 2820     | 921000  | H & H Dinero Tree | 31-AUG-20    | 32149          | 15-SEP-20    | 15-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 15.0            | 172                   | 0.0%                | 0.00                  |
| 2821     | 921000  | H & H Dinero Tree | 31-AUG-20    | 32150          | 11-SEP-20    | 11-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 11.0            | 13                    | 0.0%                | 0.00                  |
| 2822     | 921000  | H & H Dinero Tree | 31-AUG-20    | 32151          | 11-SEP-20    | 11-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 11.0            | 6,671                 | 0.0%                | 0.00                  |
| 2823     | 921000  | H & H Dinero Tree | 03-OCT-20    | 32219          | 10-OCT-20    | 10-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 7.0             | 191                   | 0.0%                | 0.00                  |
| 2824     | 921000  | H & H Dinero Tree | 03-OCT-20    | 32221          | 14-OCT-20    | 14-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 11.0            | 7                     | 0.0%                | 0.00                  |
| 2825     | 921000  | H & H Dinero Tree | 03-OCT-20    | 32222          | 10-OCT-20    | 10-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 7.0             | 6,748                 | 0.0%                | 0.00                  |
| 2826     | 921000  | H & H Dinero Tree | 22-SEP-20    | 32195          | 02-OCT-20    | 02-OCT-20               | 9/22/2020               | 9/22/2020             | 9/22/2020                     | 10.0            | 238                   | 0.0%                | 0.00                  |
| 2827     | 921000  | H & H Dinero Tree | 29-OCT-20    | 32299          | 10-NOV-20    | 10-NOV-20               | 10/29/2020              | 10/29/2020            | 10/29/2020                    | 12.0            | 209                   | 0.0%                | 0.00                  |
| 2828     | 921000  | H & H Dinero Tree | 29-OCT-20    | 32300          | 21-NOV-20    | 21-NOV-20               | 10/29/2020              | 10/29/2020            | 10/29/2020                    | 23.0            | 2,113                 | 0.0%                | 0.00                  |
| 2829     | 921000  | H & H Dinero Tree | 29-OCT-20    | 32301          | 10-NOV-20    | 10-NOV-20               | 10/29/2020              | 10/29/2020            | 10/29/2020                    | 12.0            | 21                    | 0.0%                | 0.00                  |
| 2830     | 921000  | H & H Dinero Tree | 29-OCT-20    | 32302          | 19-NOV-20    | 19-NOV-20               | 10/29/2020              | 10/29/2020            | 10/29/2020                    | 21.0            | 2,961                 | 0.0%                | 0.00                  |
| 2831     | 921000  | H & H Dinero Tree | 01-DEC-20    | 32387          | 15-DEC-20    | 15-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 14.0            | 219                   | 0.0%                | 0.00                  |
| 2832     | 921000  | H & H Dinero Tree | 01-DEC-20    | 32388          | 15-DEC-20    | 15-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 14.0            | 12                    | 0.0%                | 0.00                  |
| 2833     | 921000  | H & H Dinero Tree | 01-DEC-20    | 32390          | 11-DEC-20    | 11-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 10.0            | 6,870                 | 0.0%                | 0.00                  |
| 2834     | 921000  | H & H Dinero Tree | 02-NOV-20    | 32314          | 15-DEC-20    | 15-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 43.0            | 251                   | 0.0%                | 0.00                  |
| 2835     | 921000  | H & H Dinero Tree | 02-NOV-20    | 32316          | 15-DEC-20    | 15-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 43.0            | 12                    | 0.0%                | 0.00                  |
| 2836     | 921000  | H & H Dinero Tree | 02-NOV-20    | 32317          | 01-DEC-20    | 01-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 29.0            | 7,381                 | 0.0%                | 0.00                  |
| 2837     | 921000  | H & H Dinero Tree | 08-NOV-20    | 32325          | 18-DEC-20    | 18-DEC-20               | 11/8/2020               | 11/8/2020             | 11/8/2020                     | 40.0            | 229                   | 0.0%                | 0.00                  |
| 2838     | 921000  | H & H Dinero Tree | 15-SEP-20    | 32185          | 15-DEC-20    | 15-DEC-20               | 9/15/2020               | 9/15/2020             | 9/15/2020                     | 91.0            | 379                   | 0.0%                | 0.00                  |
| 2839     | 921000  | H & H Dinero Tree | 19-NOV-20    | 32357          | 01-DEC-20    | 01-DEC-20               | 11/19/2020              | 11/19/2020            | 11/19/2020                    | 12.0            | 211                   | 0.0%                | 0.00                  |
| 2840     | 923000  | H & H Dinero Tree | 01-JAN-20    | 31650          | 14-JAN-20    | 14-JAN-20               | 1/1/2020                | 1/1/2020              | 1/1/2020                      | 13.0            | 3,608                 | 0.0%                | 0.00                  |
| 2841     | 923000  | H & H Dinero Tree | 03-FEB-20    | 31733          | 13-FEB-20    | 13-FEB-20               | 2/3/2020                | 2/3/2020              | 2/3/2020                      | 10.0            | 4,400                 | 0.0%                | 0.00                  |
| 2842     | 923000  | H & H Dinero Tree | 01-APR-20    | 31857          | 10-APR-20    | 10-APR-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 9.0             | 4,312                 | 0.0%                | 0.00                  |
| 2843     | 923000  | H & H Dinero Tree | 01-MAY-20    | 31912          | 09-MAY-20    | 09-MAY-20               | 5/1/2020                | 5/1/2020              | 5/1/2020                      | 8.0             | 3,696                 | 0.0%                | 0.00                  |
| 2844     | 923000  | H & H Dinero Tree | 01-JUN-20    | 31965          | 11-JUN-20    | 11-JUN-20               | 6/1/2020                | 6/1/2020              | 6/1/2020                      | 10.0            | 3,520                 | 0.0%                | 0.00                  |
| 2845     | 923000  | H & H Dinero Tree | 01-JUL-20    | 32033          | 14-JUL-20    | 14-JUL-20               | 7/1/2020                | 7/1/2020              | 7/1/2020                      | 13.0            | 4,312                 | 0.0%                | 0.00                  |
| 2846     | 923000  | H & H Dinero Tree | 31-AUG-20    | 32152          | 11-SEP-20    | 11-SEP-20               | 8/31/2020               | 8/31/2020             | 8/31/2020                     | 11.0            | 5,280                 | 0.0%                | 0.00                  |
| 2847     | 923000  | H & H Dinero Tree | 01-DEC-20    | 32389          | 11-DEC-20    | 11-DEC-20               | 12/1/2020               | 12/1/2020             | 12/1/2020                     | 10.0            | 4,048                 | 0.0%                | 0.00                  |
| 2848     | 923000  | H & H Dinero Tree | 02-NOV-20    | 32315          | 01-DEC-20    | 01-DEC-20               | 11/2/2020               | 11/2/2020             | 11/2/2020                     | 29.0            | 3,960                 | 0.0%                | 0.00                  |
| 2849     | 928000  | H & H Dinero Tree | 02-MAR-20    | 31808          | 12-MAR-20    | 12-MAR-20               | 3/2/2020                | 3/2/2020              | 3/2/2020                      | 10.0            | 243                   | 0.0%                | 0.00                  |
| 2850     | 928000  | H & H Dinero Tree | 17-MAR-20    | 31833          | 28-MAR-20    | 28-MAR-20               | 3/17/2020               | 3/17/2020             | 3/17/2020                     | 11.0            | 5                     | 0.0%                | 0.00                  |
| 2851     | 928000  | H & H Dinero Tree | 01-APR-20    | 31859          | 10-APR-20    | 10-APR-20               | 4/1/2020                | 4/1/2020              | 4/1/2020                      | 9.0             | 31                    | 0.0%                | 0.00                  |
| 2852     | 931000  | H & H Dinero Tree | 03-OCT-20    | 32220          | 10-OCT-20    | 10-OCT-20               | 10/3/2020               | 10/3/2020             | 10/3/2020                     | 7.0             | 3,872                 | 0.0%                | 0.00                  |

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 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 339 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment<br>Cleared Date | Service<br>Period Begin | Service<br>Period End | Service<br>Period<br>MidPoint | Expense<br>Lead | Total<br>Distribution | Weighting<br>Factor | Weighted<br>Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------|-----------------------|---------------------|-----------------------|
| (A)      | (B)     | (C)                       | (D)          | (E)            | (F)          | (G)                     | (H)                     | (I)                   | (J)                           | (K)             | (L)                   | (M)                 |                       |
| 2853     | 580000  | Holguins Electric Company | 06-APR-20    | 18871          | 06-MAY-20    | 06-MAY-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 35.0            | 700                   | 0.0%                | 0.00                  |
| 2854     | 580000  | Holguins Electric Company | 25-MAY-20    | 18962          | 24-JUN-20    | 24-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 35.0            | 420                   | 0.0%                | 0.00                  |
| 2855     | 580000  | Holguins Electric Company | 01-JUN-20    | 18987          | 02-JUL-20    | 02-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 36.0            | 150                   | 0.0%                | 0.00                  |
| 2856     | 580000  | Holguins Electric Company | 29-JUN-20    | 19036          | 29-JUL-20    | 29-JUL-20               | 6/22/2020               | 6/26/2020             | 6/24/2020                     | 35.0            | 345                   | 0.0%                | 0.00                  |
| 2857     | 583000  | Holguins Electric Company | 02-DEC-19    | 18707          | 03-JAN-20    | 03-JAN-20               | 11/25/2019              | 11/29/2019            | 11/27/2019                    | 37.0            | 45                    | 0.0%                | 0.00                  |
| 2858     | 583000  | Holguins Electric Company | 20-JAN-20    | 18758          | 19-FEB-20    | 19-FEB-20               | 1/13/2020               | 1/17/2020             | 1/15/2020                     | 35.0            | 35                    | 0.0%                | 0.00                  |
| 2859     | 583000  | Holguins Electric Company | 27-JAN-20    | 18765          | 26-FEB-20    | 26-FEB-20               | 1/20/2020               | 1/24/2020             | 1/22/2020                     | 35.0            | 1,500                 | 0.0%                | 0.00                  |
| 2860     | 583000  | Holguins Electric Company | 03-FEB-20    | 18775          | 04-MAR-20    | 04-MAR-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 35.0            | 938                   | 0.0%                | 0.00                  |
| 2861     | 583000  | Holguins Electric Company | 03-FEB-20    | 18781          | 04-MAR-20    | 04-MAR-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 35.0            | 95                    | 0.0%                | 0.00                  |
| 2862     | 583000  | Holguins Electric Company | 09-MAR-20    | 18830          | 08-APR-20    | 08-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 35.0            | 95                    | 0.0%                | 0.00                  |
| 2863     | 583000  | Holguins Electric Company | 09-MAR-20    | 18832          | 08-APR-20    | 08-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 35.0            | 95                    | 0.0%                | 0.00                  |
| 2864     | 584000  | Holguins Electric Company | 06-JAN-20    | 18741          | 05-FEB-20    | 05-FEB-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 35.0            | 680                   | 0.0%                | 0.00                  |
| 2865     | 584000  | Holguins Electric Company | 06-JAN-20    | 18747          | 05-FEB-20    | 05-FEB-20               | 12/30/2019              | 1/3/2020              | 1/1/2020                      | 35.0            | 198                   | 0.0%                | 0.00                  |
| 2866     | 584000  | Holguins Electric Company | 08-JAN-20    | 18751          | 07-FEB-20    | 07-FEB-20               | 1/1/2020                | 1/5/2020              | 1/3/2020                      | 35.0            | 95                    | 0.0%                | 0.00                  |
| 2867     | 584000  | Holguins Electric Company | 13-JAN-20    | 18750          | 12-FEB-20    | 12-FEB-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 35.0            | 500                   | 0.0%                | 0.00                  |
| 2868     | 584000  | Holguins Electric Company | 13-JAN-20    | 18755          | 12-FEB-20    | 12-FEB-20               | 1/6/2020                | 1/10/2020             | 1/8/2020                      | 35.0            | 123                   | 0.0%                | 0.00                  |
| 2869     | 584000  | Holguins Electric Company | 20-JAN-20    | 18759          | 19-FEB-20    | 19-FEB-20               | 1/13/2020               | 1/17/2020             | 1/15/2020                     | 35.0            | 325                   | 0.0%                | 0.00                  |
| 2870     | 584000  | Holguins Electric Company | 03-FEB-20    | 18775          | 04-MAR-20    | 04-MAR-20               | 1/27/2020               | 1/31/2020             | 1/29/2020                     | 35.0            | 938                   | 0.0%                | 0.00                  |
| 2871     | 584000  | Holguins Electric Company | 10-FEB-20    | 18786          | 28-MAR-20    | 28-MAR-20               | 2/3/2020                | 2/7/2020              | 2/5/2020                      | 52.0            | 225                   | 0.0%                | 0.00                  |
| 2872     | 584000  | Holguins Electric Company | 14-FEB-20    | 18802          | 14-MAR-20    | 14-MAR-20               | 2/7/2020                | 2/11/2020             | 2/9/2020                      | 34.0            | 95                    | 0.0%                | 0.00                  |
| 2873     | 584000  | Holguins Electric Company | 17-FEB-20    | 18791          | 18-MAR-20    | 18-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 35.0            | 1,000                 | 0.0%                | 0.00                  |
| 2874     | 584000  | Holguins Electric Company | 24-FEB-20    | 18808          | 25-MAR-20    | 25-MAR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 35.0            | 1,000                 | 0.0%                | 0.00                  |
| 2875     | 584000  | Holguins Electric Company | 02-MAR-20    | 18816          | 02-APR-20    | 02-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 36.0            | 1,000                 | 0.0%                | 0.00                  |
| 2876     | 584000  | Holguins Electric Company | 16-MAR-20    | 18838          | 15-APR-20    | 15-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 35.0            | 95                    | 0.0%                | 0.00                  |
| 2877     | 584000  | Holguins Electric Company | 23-MAR-20    | 18853          | 22-APR-20    | 22-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 35.0            | 710                   | 0.0%                | 0.00                  |
| 2878     | 584000  | Holguins Electric Company | 30-MAR-20    | 18860          | 29-APR-20    | 29-APR-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 35.0            | 810                   | 0.0%                | 0.00                  |
| 2879     | 586000  | Holguins Electric Company | 17-FEB-20    | 18804          | 18-MAR-20    | 18-MAR-20               | 2/10/2020               | 2/14/2020             | 2/12/2020                     | 35.0            | 2,088                 | 0.0%                | 0.00                  |
| 2880     | 586000  | Holguins Electric Company | 24-FEB-20    | 18815          | 25-MAR-20    | 25-MAR-20               | 2/17/2020               | 2/21/2020             | 2/19/2020                     | 35.0            | 550                   | 0.0%                | 0.00                  |
| 2881     | 586000  | Holguins Electric Company | 02-MAR-20    | 18823          | 02-APR-20    | 02-APR-20               | 2/24/2020               | 2/28/2020             | 2/26/2020                     | 36.0            | 1,508                 | 0.0%                | 0.00                  |
| 2882     | 586000  | Holguins Electric Company | 09-MAR-20    | 18833          | 08-APR-20    | 08-APR-20               | 3/2/2020                | 3/6/2020              | 3/4/2020                      | 35.0            | 1,421                 | 0.0%                | 0.00                  |
| 2883     | 586000  | Holguins Electric Company | 16-MAR-20    | 18846          | 15-APR-20    | 15-APR-20               | 3/9/2020                | 3/13/2020             | 3/11/2020                     | 35.0            | 1,438                 | 0.0%                | 0.00                  |
| 2884     | 586000  | Holguins Electric Company | 23-MAR-20    | 18855          | 25-APR-20    | 25-APR-20               | 3/16/2020               | 3/20/2020             | 3/18/2020                     | 38.0            | 1,773                 | 0.0%                | 0.00                  |
| 2885     | 586000  | Holguins Electric Company | 30-MAR-20    | 18864          | 29-APR-20    | 29-APR-20               | 3/23/2020               | 3/27/2020             | 3/25/2020                     | 35.0            | 1,847                 | 0.0%                | 0.00                  |
| 2886     | 586000  | Holguins Electric Company | 06-APR-20    | 18874          | 06-MAY-20    | 06-MAY-20               | 3/30/2020               | 4/3/2020              | 4/1/2020                      | 35.0            | 1,440                 | 0.0%                | 0.00                  |
| 2887     | 586000  | Holguins Electric Company | 13-APR-20    | 18887          | 13-MAY-20    | 13-MAY-20               | 4/6/2020                | 4/10/2020             | 4/8/2020                      | 35.0            | 1,115                 | 0.0%                | 0.00                  |
| 2888     | 586000  | Holguins Electric Company | 20-APR-20    | 18898          | 20-MAY-20    | 20-MAY-20               | 4/13/2020               | 4/17/2020             | 4/15/2020                     | 35.0            | 1,610                 | 0.0%                | 0.00                  |
| 2889     | 586000  | Holguins Electric Company | 04-MAY-20    | 18932          | 03-JUN-20    | 03-JUN-20               | 4/27/2020               | 5/1/2020              | 4/29/2020                     | 35.0            | 1,187                 | 0.0%                | 0.00                  |
| 2890     | 586000  | Holguins Electric Company | 11-MAY-20    | 18940          | 10-JUN-20    | 10-JUN-20               | 5/4/2020                | 5/8/2020              | 5/6/2020                      | 35.0            | 966                   | 0.0%                | 0.00                  |
| 2891     | 586000  | Holguins Electric Company | 25-MAY-20    | 18977          | 24-JUN-20    | 24-JUN-20               | 5/18/2020               | 5/22/2020             | 5/20/2020                     | 35.0            | 325                   | 0.0%                | 0.00                  |
| 2892     | 586000  | Holguins Electric Company | 01-JUN-20    | 18990          | 02-JUL-20    | 02-JUL-20               | 5/25/2020               | 5/29/2020             | 5/27/2020                     | 36.0            | 490                   | 0.0%                | 0.00                  |
| 2893     | 586000  | Holguins Electric Company | 08-JUN-20    | 19004          | 08-JUL-20    | 08-JUL-20               | 6/1/2020                | 6/5/2020              | 6/3/2020                      | 35.0            | 1,379                 | 0.0%                | 0.00                  |
| 2894     | 586000  | Holguins Electric Company | 15-JUN-20    | 19014          | 15-JUL-20    | 15-JUL-20               | 6/8/2020                | 6/12/2020             | 6/10/2020                     | 35.0            | 954                   | 0.0%                | 0.00                  |
| 2895     | 586000  | Holguins Electric Company | 22-JUN-20    | 19031          | 22-JUL-20    | 22-JUL-20               | 6/15/2020               | 6/19/2020             | 6/17/2020                     | 35.0            | 2,177                 | 0.0%                | 0.00                  |
| 2896     | 586000  | Holguins Electric Company | 29-JUN-20    | 19045          | 29-JUL-20    | 29-JUL-20               | 6/22/2020               | 6/26/2020             | 6/24/2020                     | 35.0            | 1,567                 | 0.0%                | 0.00                  |
| 2897     | 586000  | Holguins Electric Company | 13-JUL-20    | 19079          | 22-AUG-20    | 22-AUG-20               | 7/6/2020                | 7/10/2020             | 7/8/2020                      | 45.0            | 1,691                 | 0.0%                | 0.00                  |
| 2898     | 586000  | Holguins Electric Company | 27-JUL-20    | 19107          | 26-AUG-20    | 26-AUG-20               | 7/20/2020               | 7/24/2020             | 7/22/2020                     | 35.0            | 1,118                 | 0.0%                | 0.00                  |

EL PASO ELECTRIC COMPANY  
 2021 TEXAS RATE CASE FILING  
 WORKPAPER TO SCHEDULE E-4  
 WORKING CASH ALLOWANCE  
 SPONSOR: DANIEL S. DANE  
 PREPARER: DANIEL S. DANE  
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/E-4.00  
 C-4A  
 Page 340 of 413  
 VOLUMINOUS

EL PASO ELECTRIC COMPANY  
 CASH WORKING CAPITAL REQUIREMENT - LEAD-LAG STUDY  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020  
 WORK PAPER C-4A - OTHER O&M

| Line No. | Account | Supplier                  | Invoice Date | Invoice Number | Payment Date | Payment Cleared Date | Service Period Begin | Service Period End | Service Period MidPoint | Expense Lead | Total Distribution | Weighting Factor | Weighted Lead Days |
|----------|---------|---------------------------|--------------|----------------|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|--------------------|------------------|--------------------|
| (A)      | (B)     | (C)                       | (D)          | (E)            | (F)          | (G)                  | (H)                  | (I)                | (J)                     | (K)          | (L)                | (M)              |                    |
| 2899     | 586000  | Holguins Electric Company | 03-AUG-20    | 19127          | 02-SEP-20    | 02-SEP-20            | 7/27/2020            | 7/31/2020          | 7/29/2020               | 35.0         | 683                | 0.0%             | 0.00               |
| 2900     | 586000  | Holguins Electric Company | 17-AUG-20    | 19158          | 16-SEP-20    | 16-SEP-20            | 8/10/2020            | 8/14/2020          | 8/12/2020               | 35.0         | 1,024              | 0.0%             | 0.00               |
| 2901     | 586000  | Holguins Electric Company | 07-SEP-20    | 19213          | 07-OCT-20    | 07-OCT-20            | 8/31/2020            | 9/4/2020           | 9/2/2020                | 35.0         | 432                | 0.0%             | 0.00               |
| 2902     | 586000  | Holguins Electric Company | 14-SEP-20    | 19230          | 14-OCT-20    | 14-OCT-20            | 9/7/2020             | 9/11/2020          | 9/9/2020                | 35.0         | 810                | 0.0%             | 0.00               |
| 2903     | 586000  | Holguins Electric Company | 05-OCT-20    | 19268          | 04-NOV-20    | 04-NOV-20            | 9/28/2020            | 10/2/2020          | 9/30/2020               | 35.0         | 1,611              | 0.0%             | 0.00               |
| 2904     | 586000  | Holguins Electric Company | 12-OCT-20    | 19284          | 11-NOV-20    | 11-NOV-20            | 10/5/2020            | 10/9/2020          | 10/7/2020               | 35.0         | 974                | 0.0%             | 0.00               |
| 2905     | 586000  | Holguins Electric Company | 19-OCT-20    | 19293          | 18-NOV-20    | 18-NOV-20            | 10/12/2020           | 10/16/2020         | 10/14/2020              | 35.0         | 1,927              | 0.0%             | 0.00               |
| 2906     | 586000  | Holguins Electric Company | 21-SEP-20    | 19243          | 04-NOV-20    | 04-NOV-20            | 9/14/2020            | 9/18/2020          | 9/16/2020               | 49.0         | 610                | 0.0%             | 0.00               |
| 2907     | 586000  | Holguins Electric Company | 26-OCT-20    | 19307          | 25-NOV-20    | 25-NOV-20            | 10/19/2020           | 10/23/2020         | 10/21/2020              | 35.0         | 1,287              | 0.0%             | 0.00               |
| 2908     | 586000  | Holguins Electric Company | 02-NOV-20    | 19320          | 02-DEC-20    | 02-DEC-20            | 10/26/2020           | 10/30/2020         | 10/28/2020              | 35.0         | 1,502              | 0.0%             | 0.00               |
| 2909     | 586000  | Holguins Electric Company | 09-NOV-20    | 19328          | 09-DEC-20    | 09-DEC-20            | 11/2/2020            | 11/6/2020          | 11/4/2020               | 35.0         | 1,878              | 0.0%             | 0.00               |
| 2910     | 586000  | Holguins Electric Company | 16-NOV-20    | 19335          | 16-DEC-20    | 16-DEC-20            | 11/9/2020            | 11/13/2020         | 11/11/2020              | 35.0         | 1,327              | 0.0%             | 0.00               |
| 2911     | 586000  | Holguins Electric Company | 23-NOV-20    | 19350          | 23-DEC-20    | 23-DEC-20            | 11/16/2020           | 11/20/2020         | 11/18/2020              | 35.0         | 1,446              | 0.0%             | 0.00               |
| 2912     | 586000  | Holguins Electric Company | 30-NOV-20    | 19371          | 30-DEC-20    | 30-DEC-20            | 11/23/2020           | 11/27/2020         | 11/25/2020              | 35.0         | 682                | 0.0%             | 0.00               |
| 2913     | 588000  | Holguins Electric Company | 27-APR-20    | 18909          | 27-MAY-20    | 27-MAY-20            | 4/20/2020            | 4/24/2020          | 4/22/2020               | 35.0         | 95                 | 0.0%             | 0.00               |
| 2914     | 588000  | Holguins Electric Company | 04-MAY-20    | 18913          | 03-JUN-20    | 03-JUN-20            | 4/27/2020            | 5/1/2020           | 4/29/2020               | 35.0         | 350                | 0.0%             | 0.00               |
| 2915     | 588000  | Holguins Electric Company | 11-MAY-20    | 18937          | 10-JUN-20    | 10-JUN-20            | 5/4/2020             | 5/8/2020           | 5/6/2020                | 35.0         | 180                | 0.0%             | 0.00               |
| 2916     | 588000  | Holguins Electric Company | 18-MAY-20    | 18948          | 17-JUN-20    | 17-JUN-20            | 5/11/2020            | 5/15/2020          | 5/13/2020               | 35.0         | 190                | 0.0%             | 0.00               |
| 2917     | 588000  | Holguins Electric Company | 18-MAY-20    | 18952          | 17-JUN-20    | 17-JUN-20            | 5/11/2020            | 5/15/2020          | 5/13/2020               | 35.0         | 260                | 0.0%             | 0.00               |
| 2918     | 588000  | Holguins Electric Company | 25-MAY-20    | 18964          | 24-JUN-20    | 24-JUN-20            | 5/18/2020            | 5/22/2020          | 5/20/2020               | 35.0         | 75                 | 0.0%             | 0.00               |
| 2919     | 588000  | Holguins Electric Company | 01-JUN-20    | 18983          | 02-JUL-20    | 02-JUL-20            | 5/25/2020            | 5/29/2020          | 5/27/2020               | 36.0         | 340                | 0.0%             | 0.00               |
| 2920     | 588000  | Holguins Electric Company | 01-JUN-20    | 18987          | 02-JUL-20    | 02-JUL-20            | 5/25/2020            | 5/29/2020          | 5/27/2020               | 36.0         | 150                | 0.0%             | 0.00               |
| 2921     | 588000  | Holguins Electric Company | 08-JUN-20    | 18998          | 14-JUL-20    | 14-JUL-20            | 6/1/2020             | 6/5/2020           | 6/3/2020                | 41.0         | 180                | 0.0%             | 0.00               |
| 2922     | 588000  | Holguins Electric Company | 15-JUN-20    | 19017          | 15-JUL-20    | 15-JUL-20            | 6/8/2020             | 6/12/2020          | 6/10/2020               | 35.0         | 80                 | 0.0%             | 0.00               |
| 2923     | 588000  | Holguins Electric Company | 22-JUN-20    | 19021          | 22-JUL-20    | 22-JUL-20            | 6/15/2020            | 6/19/2020          | 6/17/2020               | 35.0         | 405                | 0.0%             | 0.00               |
| 2924     | 588000  | Holguins Electric Company | 06-JUL-20    | 19054          | 05-AUG-20    | 05-AUG-20            | 6/29/2020            | 7/3/2020           | 7/1/2020                | 35.0         | 450                | 0.0%             | 0.00               |
| 2925     | 588000  | Holguins Electric Company | 13-JUL-20    | 19070          | 12-AUG-20    | 12-AUG-20            | 7/6/2020             | 7/10/2020          | 7/8/2020                | 35.0         | 360                | 0.0%             | 0.00               |
| 2926     | 588000  | Holguins Electric Company | 13-JUL-20    | 19072          | 12-AUG-20    | 12-AUG-20            | 7/6/2020             | 7/10/2020          | 7/8/2020                | 35.0         | 385                | 0.0%             | 0.00               |
| 2927     | 588000  | Holguins Electric Company | 03-AUG-20    | 19117          | 02-SEP-20    | 02-SEP-20            | 7/27/2020            | 7/31/2020          | 7/29/2020               | 35.0         | 510                | 0.0%             | 0.00               |
| 2928     | 588000  | Holguins Electric Company | 31-AUG-20    | 19184          | 30-SEP-20    | 30-SEP-20            | 8/24/2020            | 8/28/2020          | 8/26/2020               | 35.0         | 95                 | 0.0%             | 0.00               |
| 2929     | 589000  | Holguins Electric Company | 06-JUL-20    | 19057          | 05-AUG-20    | 05-AUG-20            | 6/29/2020            | 7/3/2020           | 7/1/2020                | 35.0         | 145                | 0.0%             | 0.00               |
| 2930     | 593000  | Holguins Electric Company | 17-FEB-20    | 18791          | 18-MAR-20    | 18-MAR-20            | 2/10/2020            | 2/14/2020          | 2/12/2020               | 35.0         | 945                | 0.0%             | 0.00               |
| 2931     | 594000  | Holguins Electric Company | 02-DEC-19    | 18706          | 03-JAN-20    | 03-JAN-20            | 11/25/2019           | 11/29/2019         | 11/27/2019              | 37.0         | 300                | 0.0%             | 0.00               |
| 2932     | 594000  | Holguins Electric Company | 02-DEC-19    | 18707          | 03-JAN-20    | 03-JAN-20            | 11/25/2019           | 11/29/2019         | 11/27/2019              | 37.0         | 95                 | 0.0%             | 0.00               |
| 2933     | 594000  | Holguins Electric Company | 02-DEC-19    | 18708          | 03-JAN-20    | 03-JAN-20            | 11/25/2019           | 11/29/2019         | 11/27/2019              | 37.0         | 95                 | 0.0%             | 0.00               |
| 2934     | 594000  | Holguins Electric Company | 09-DEC-19    | 18709          | 08-JAN-20    | 08-JAN-20            | 12/2/2019            | 12/6/2019          | 12/4/2019               | 35.0         | 500                | 0.0%             | 0.00               |
| 2935     | 594000  | Holguins Electric Company | 09-DEC-19    | 18710          | 08-JAN-20    | 08-JAN-20            | 12/2/2019            | 12/6/2019          | 12/4/2019               | 35.0         | 200                | 0.0%             | 0.00               |
| 2936     | 594000  | Holguins Electric Company | 09-DEC-19    | 18711          | 08-JAN-20    | 08-JAN-20            | 12/2/2019            | 12/6/2019          | 12/4/2019               | 35.0         | 465                | 0.0%             | 0.00               |
| 2937     | 594000  | Holguins Electric Company | 16-DEC-19    | 18718          | 15-JAN-20    | 15-JAN-20            | 12/9/2019            | 12/13/2019         | 12/11/2019              | 35.0         | 250                | 0.0%             | 0.00               |
| 2938     | 594000  | Holguins Electric Company | 16-DEC-19    | 18719          | 15-JAN-20    | 15-JAN-20            | 12/9/2019            | 12/13/2019         | 12/11/2019              | 35.0         | 500                | 0.0%             | 0.00               |
| 2939     | 594000  | Holguins Electric Company | 25-DEC-19    | 18696          | 03-JAN-20    | 03-JAN-20            | 12/18/2019           | 12/22/2019         | 12/20/2019              | 14.0         | 600                | 0.0%             | 0.00               |
| 2940     | 594000  | Holguins Electric Company | 06-JAN-20    | 18741          | 05-FEB-20    | 05-FEB-20            | 12/30/2019           | 1/3/2020           | 1/1/2020                | 35.0         | 500                | 0.0%             | 0.00               |
| 2941     | 594000  | Holguins Electric Company | 13-JAN-20    | 18750          | 12-FEB-20    | 12-FEB-20            | 1/6/2020             | 1/10/2020          | 1/8/2020                | 35.0         | 660                | 0.0%             | 0.00               |
| 2942     | 594000  | Holguins Electric Company | 20-JAN-20    | 18759          | 19-FEB-20    | 19-FEB-20            | 1/13/2020            | 1/17/2020          | 1/15/2020               | 35.0         | 600                | 0.0%             | 0.00               |
| 2943     | 594000  | Holguins Electric Company | 27-JAN-20    | 18765          | 26-FEB-20    | 26-FEB-20            | 1/20/2020            | 1/24/2020          | 1/22/2020               | 35.0         | 435                | 0.0%             | 0.00               |
| 2944     | 594000  | Holguins Electric Company | 24-FEB-20    | 18808          | 25-MAR-20    | 25-MAR-20            | 2/17/2020            | 2/21/2020          | 2/19/2020               | 35.0         | 810                | 0.0%             | 0.00               |