

WORKING CAPITAL  
(Dollars in Thousands)

Materials & Supplies - Thirteen Month Average	94,856 (1)
Fuel Stocks - Thirteen Month Average	111,084 (1)
Prepayments - Thirteen Month Average	16,183 (1)
Cash Working Capital - Actual Year Ended 12/31/2008	36,870 (2)
Adjusted Year Ended 12/31/2008	29,812 (2)

(1) For monthly balances, see Schedule F-1.

(2) For details of the computation, see Schedule F-3, Pages 1 and 2 of 2.

MONTHLY BALANCES FOR MATERIALS AND SUPPLIES, FUEL STOCK AND PREPAYMENTS  
 (Dollars in Thousands)

	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	13 MONTH TOTAL	13 MONTH AVERAGE
<b>Materials and Supplies</b>															
Materials and Supplies	91,552	92,773	92,647	93,956	93,077	94,199	95,493	96,838	97,622	97,219	95,664	95,824	96,269	1,233,133	94,856
<b>Fuel Stocks</b>															
COAL	60,251	57,325	58,333	58,999	60,239	56,085	53,509	47,890	47,736	51,087	61,870	66,683	68,321	748,328	57,564
OTHER	17	17	17	17	17	17	17	17	17	17	17	17	17	215	17
OIL	16,989	16,670	16,783	17,438	17,213	17,207	18,618	20,021	19,988	19,934	19,733	19,524	17,047	237,166	18,244
Gas Stored GEN	6,036	12,153	16,641	13,143	15,606	10,722	28,763	40,319	52,606	63,423	72,551	69,697	55,766	457,427	35,187
N. GAS	0	206	360	39	39	39	39	39	39	39	39	39	39	954	73
Total Fuel	83,293	86,370	92,133	89,635	93,114	84,070	100,946	108,285	120,386	134,501	154,210	155,959	141,190	1,444,091	111,084
<b>Prepayments</b>															
Prepaid Insurance	9,473	9,761	8,272	10,990	9,759	8,312	6,800	8,429	8,671	7,137	5,622	11,419	9,907	114,552	8,812
Prepaid Insurance - Neil	0	508	1,016	1,524	2,032	2,540	3,048	3,183	4,065	4,573	5,081	4,140	0	31,710	2,439
Prepaid BCBSMN Admin	312	0	0	0	0	0	0	0	0	0	0	0	0	312	24
Prepaid Other	0	0	146	137	129	121	33	10	(11)	(15)	(5)	42	0	588	45
Prepaid Other CU	3,389	801	785	2,449	(1,153)	417	352	286	286	286	0	0	0	7,897	607
Prepaid Transmission	332	216	101	309	206	103	309	206	103	309	206	103	365	2,870	221
Prepaid NRC Fees Monti	0	1,300	1,758	1,342	1,774	1,358	941	1,014	1,313	874	1,315	889	1,589	15,466	1,190
Prepaid NRC Fees PI	0	2,398	3,197	1,777	3,232	2,529	1,409	671	1,904	869	2,186	1,247	1,693	23,112	1,778
Prepaid Air Quality Fee	1	0	0	0	0	2,382	2,042	1,702	1,362	1,021	681	341	1	9,532	733
Prepaid Auto Licensing	0	26	204	185	169	152	140	121	101	82	84	65	46	1,373	106
Prepaid Workers Comp	491	492	494	495	496	496	0	0	0	0	0	0	0	2,965	228
Total Prepayments	13,998	15,502	15,973	19,208	16,644	18,411	15,075	15,621	17,793	15,136	15,171	18,246	13,600	210,378	16,183

MATERIALS AND SUPPLIES  
(Dollars in Thousands)

	<u>Month End Balance</u>
December 2005	91,795
January 2006	91,766
February	92,499
March	92,752
April	93,344
May	93,403
June	94,324
July	94,433
August	94,315
September	92,649
October	91,584
November	89,647
December	90,382
January 2007	92,474
February	92,861
March	92,600
April	92,770
May	93,848
June	94,250
July	94,737
August	95,558
September	94,664
October	94,037
November	93,796
December	91,392

DETERMINATION OF CASH WORKING CAPITAL  
 (Dollars in Thousands)

	Test Year Expense	Expense Per Day at 365 Days/Year	Expense Lag Days	Revenue Lead Days of 41.79 In Excess of Expense Lag Days	Net Revenue Lag Days
	<u>A</u>	<u>B</u> (Col A/365)	<u>C</u>	<u>D</u>	<u>E</u> (Col B*Col D)
<u>Fuel Expenses</u>					
Coal & Rail Transport	356,593	976.97	21.08	20.71	20,233
Gas for Generation	101,778	278.84	38.45	3.34	932
Oil	5,023	13.76	22.51	19.28	265
Nuclear & EOL	76,907	210.70	-	41.79	8,805
Nuclear Disposal	12,549	34.38	76.00	(34.21)	(1,176)
<u>Purchased Power</u>					
Purchases	1,102,305	3,020.01	28.12	13.67	41,286
Interchange	106,362	291.40	38.21	3.58	1,042
<u>Labor &amp; Related Costs</u>					
Regular Payroll	352,911	966.88	12.31	29.48	28,501
Incentive Compensation	(9,738)	(26.68)	255.05	(213.26)	5,690
Pension & Benefits	54,624	149.65	19.20	22.59	3,380
All Other Operating Expenses	464,040	1,271.34	35.01	6.78	8,620
Property Tax	97,785	267.90	356.72	(314.93)	(84,372)
<u>Income Tax</u>					
Federal Income Tax	35,515	97.30	37.75	4.04	393
State Income Tax	10,425	28.56	37.75	4.04	115
Employer's Payroll Taxes	25,697	70.40	26.56	15.23	1,072
State Sales Tax Customer Billings	125,632	344.20	35.73	6.06	2,085
					36,870

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(Dollars in Thousands)

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<u>Fuel Expenses</u>					
Coal & Rail Transport	356,593	976.97	21.08	20.71	20,231
Gas for Generation	101,778	278.84	38.45	3.34	931
Oil	5,023	13.76	22.51	19.28	265
Nuclear & EOL	76,907	210.70	-	41.79	8,804
Nuclear Disposal	12,549	34.38	76.00	(34.21)	(1,176)
<u>Purchased Power</u>					
Purchases	1,102,305	3,020.01	28.12	13.67	41,281
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<u>Labor &amp; Related Costs</u>					
Regular Payroll	352,911	966.88	12.31	29.48	28,499
Incentive Compensation	(9,738)	(26.68)	255.05	(213.26)	5,690
Pension & Benefits	54,624	149.65	19.20	22.59	3,380
All Other Operating Expenses	526,830	1,443.37	35.01	6.78	9,784
Property Tax	106,720	292.38	356.72	(314.93)	(92,082)
<u>Income Tax</u>					
Federal Income Tax	(5,451)	(14.93)	37.75	4.04	(60)
State Income Tax	551	1.51	37.75	4.04	6
Employer's Payroll Taxes	27,154	74.39	26.56	15.23	1,133
State Sales Tax Customer Billings	125,632	344.20	35.73	6.06	2,084
					29,812