

WORKING CAPITAL
(Dollars in Thousands)

Materials & Supplies - Thirteen Month Average	111,130 (1)
Fuel Stocks - Thirteen Month Average	86,048 (1)
Prepayments - Thirteen Month Average	19,815 (1)
Cash Working Capital - Actual Year Ended 12/31/2010	(67,998) (2)
Adjusted Year Ended 12/31/2010	(66,840) (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 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	13 MONTH TOTAL	13 MONTH AVERAGE
Materials and Supplies	104,046	106,011	107,257	108,870	108,506	109,552	110,628	110,291	111,751	112,445	116,631	117,234	121,466	1,444,688	111,130
Fuel Stocks															
COAL	53,033	44,281	39,644	48,138	56,602	58,099	52,234	44,690	41,141	45,122	52,536	61,104	56,440	653,064	50,236
OTHER	17	17	17	17	17	17	17	17	17	17	17	17	17	215	17
OIL	15,205	15,006	14,944	14,932	14,918	14,814	14,791	14,841	14,638	14,368	14,090	14,398	15,226	192,171	14,782
Gas Stored GEN	31,411	22,071	15,618	13,671	9,499	7,689	12,203	18,622	22,583	31,037	35,168	29,034	24,082	272,690	20,976
N. GAS	39	39	10	39	39	39	39	39	39	39	39	39	39	478	37
Total Fuel	99,705	81,414	70,233	76,797	81,074	80,658	79,283	78,208	78,417	90,582	101,850	104,592	95,804	1,118,618	86,048
Prepayments															
Prepaid Insurance	12,039	12,622	10,755	13,228	11,548	9,728	7,844	9,828	7,934	6,472	4,775	12,556	10,872	130,201	10,016
Prepaid Insurance - Neil	262	550	576	864	793	991	1,190	1,388	174	196	218	240	0	7,441	572
Prepaid Other	(8)	32	20	35	18	16	10	15	18	16	22	6	12	211	17
Prepaid Other ES	0	0	525	525	565	565	565	565	565	565	565	3,265	225	8,495	653
Prepaid Transmission	424	283	141	424	283	141	424	283	141	424	283	141	462	3,855	297
Prepaid Regulatory Fees	99	66	33	0	0	0	0	0	0	0	0	0	0	199	15
Prepaid NRC Fees Monti	1,709	2,338	1,838	1,783	2,240	1,740	1,240	5,798	6,122	5,569	10,750	10,635	10,546	62,308	4,793
Prepaid NRC Fees PI	1,769	4,070	6,172	6,085	6,025	2,913	1,835	940	2,335	1,098	175	(931)	621	33,107	2,547
Prepaid Air Quality Fee	1	(265)	(530)	0	2,342	2,077	1,757	1,464	1,172	879	586	293	1	9,777	752
Prepaid Auto Licensing	74	274	254	229	203	178	176	152	127	101	76	64	85	1,995	153
Total Prepayments	16,368	19,971	19,784	23,174	24,018	18,349	15,041	20,434	18,587	15,320	17,449	26,269	22,823	257,588	19,815

MATERIALS AND SUPPLIES
(Dollars in Thousands)

	<u>Month End Balance</u>
December 2007	91,552
January 2008	92,773
February	92,647
March	93,956
April	93,077
May	94,199
June	95,493
July	96,838
August	97,622
September	97,219
October	95,664
November	95,824
December	96,269
January 2009	96,380
February	97,597
March	98,361
April	98,415
May	98,558
June	100,834
July	101,212
August	102,685
September	104,124
October	104,276
November	104,500
December	103,819

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 33.47 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	311,859	854.41	21.08	12.39	10,584
Gas for Generation	125,679	344.33	38.45	(4.98)	(1,715)
Oil	2,859	7.83	22.51	10.96	86
Nuclear & EOL	118,069	323.48	-	33.47	10,826
Nuclear Disposal	12,700	34.79	76.00	(42.53)	(1,480)
<u>Purchased Power</u>					
Purchases	788,672	2,160.75	28.12	5.35	11,556
Interchange	116,312	318.66	31.79	1.68	535
<u>Labor & Related Costs</u>					
Regular Payroll	365,885	1,002.42	12.31	21.16	21,209
Incentive Compensation	29,689	81.34	255.05	(221.58)	(18,023)
Pension & Benefits	70,317	192.65	19.20	14.27	2,749
All Other Operating Expenses	743,974	2,038.28	35.01	(1.54)	(3,143)
Property Tax	116,166	318.26	356.72	(323.25)	(102,879)
<u>Income Tax</u>					
Federal Income Tax	(134,989)	(369.83)	37.75	(4.28)	1,584
State Income Tax	(36,283)	(99.41)	37.75	(4.28)	426
Employer's Payroll Taxes	29,059	79.61	26.56	6.91	550
State Sales Tax Customer Billings	138,813	380.31	35.73	(2.26)	(860)
					<u>(67,998)</u>

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 33.71 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	311,859	854.41	21.08	12.63	10,794
Gas for Generation	125,679	344.33	38.45	(4.74)	(1,631)
Oil	2,859	7.83	22.51	11.20	88
Nuclear & EOL	118,069	323.48	-	33.71	10,906
Nuclear Disposal	12,700	34.79	76.00	(42.29)	(1,471)
<u>Purchased Power</u>					
Purchases	774,568	2,122.10	28.12	5.59	11,870
Interchange	116,312	318.66	31.79	1.92	613
<u>Labor & Related Costs</u>					
Regular Payroll	365,958	1,002.62	12.31	21.40	21,460
Incentive Compensation	16,861	46.19	255.05	(221.34)	(10,225)
Pension & Benefits	74,060	202.90	19.20	14.51	2,945
All Other Operating Expenses	741,455	2,031.38	35.01	(1.30)	(2,634)
Property Tax	123,472	338.28	356.72	(323.01)	(109,266)
<u>Income Tax</u>					
Federal Income Tax	7,264	19.90	37.75	(4.04)	(80)
State Income Tax	847	2.32	37.75	(4.04)	(9)
Employer's Payroll Taxes	29,044	79.57	26.56	7.15	569
State Sales Tax Customer Billings	138,813	380.31	35.73	(2.02)	(767)
					<u>(66,840)</u>