

WORKING CAPITAL
(Dollars in Thousands)

Materials & Supplies - Thirteen Month Average	124,370 (1)
Fuel Stocks - Thirteen Month Average	87,684 (1)
Prepayments - Thirteen Month Average	18,693 (1)
Cash Working Capital - Actual Year Ended 12/31/2011	(67,148) (2)
Adjusted Year Ended 12/31/2011	(66,229) (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 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	13 MONTH TOTAL	13 MONTH AVERAGE
Materials and Supplies	121,631	122,892	123,057	124,257	123,725	123,319	124,207	123,324	126,062	127,091	126,395	127,667	123,181	1,616,808	124,370
Fuel Stocks															
COAL	56,440	50,919	54,285	52,504	60,816	52,411	51,834	50,172	41,279	46,369	55,266	65,391	71,335	709,023	54,540
OTHER	17	17	17	17	17	17	17	17	17	17	17	17	17	215	17
OIL	15,226	15,130	14,693	14,556	14,325	14,558	14,770	14,610	14,578	14,639	14,665	14,580	15,089	191,420	14,725
Gas Stored GEN	24,082	16,462	11,574	6,728	5,010	6,854	11,785	11,997	19,739	28,700	35,361	33,205	27,232	238,728	18,364
N. GAS	39	39	39	39	39	39	39	39	39	39	39	39	39	507	39
Total Fuel	95,804	82,567	80,607	73,844	80,206	73,878	78,445	76,835	75,652	89,764	105,348	113,232	113,711	1,139,894	87,684
Prepayments															
Prepaid Insurance	10,942	11,651	10,017	10,558	11,085	9,397	7,675	10,320	8,524	6,792	5,037	13,052	11,419	126,468	9,728
Prepaid Insurance - Neil	0	258	517	3,008	1,034	1,292	1,551	265	303	341	379	417	0	9,364	720
Prepaid Other	12	12	18	16	15	6	5	8	19	2	(4)	10	14	134	10
Prepaid Other ES	225	225	225	225	0	0	0	0	0	0	0	0	0	900	69
Prepaid Other DU	0	0	0	0	0	0	0	0	0	0	0	0	350	350	27
Prepaid Other - Benefits	0	0	0	0	0	0	0	0	0	0	0	39	63	103	8
Prepaid Transmission	462	308	154	462	308	154	462	308	154	462	308	154	0	3,698	284
Prepaid Regulatory Fees	0	0	0	0	0	0	0	0	212	637	425	212	1,130	2,615	201
Prepaid NRC Fees Monti	10,546	12,150	9,666	6,161	6,709	3,404	2,849	2,692	2,936	2,779	2,483	2,710	2,157	67,242	5,173
Prepaid NRC Fees PI	621	1,698	1,431	2,712	1,782	3,063	1,952	1,022	(89)	1,026	(36)	1,447	413	17,041	1,311
Prepaid Air Quality Fee	1	(229)	(459)	2,748	2,443	2,137	1,832	1,527	1,222	916	611	306	1	13,056	1,004
Prepaid Auto Licensing	85	296	272	251	224	200	190	162	135	100	71	43	17	2,048	157
Total Prepayments	22,894	26,369	21,841	26,142	23,600	19,654	16,517	16,304	13,416	13,056	9,273	18,390	15,565	243,019	18,693

MATERIALS AND SUPPLIES
(Dollars in Thousands)

	<u>Month End Balance</u>
December 2008	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
January 2010	106,011
February	107,257
March	108,870
April	108,506
May	109,552
June	110,628
July	110,291
August	111,751
September	112,445
October	116,631
November	117,234
December	121,466

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 34.03 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	344,376	943.50	18.10	15.93	15,029
Gas for Generation	103,070	282.38	37.01	(2.98)	(842)
Oil	2,413	6.61	19.40	14.63	97
Nuclear & EOL	100,902	276.44	-	34.03	9,407
Nuclear Disposal	11,471	31.43	76.13	(42.10)	(1,323)
<u>Purchased Power</u>					
Purchases	875,869	2,399.64	33.09	0.94	2,254
Interchange	124,334	340.64	38.21	(4.18)	(1,424)
<u>Labor & Related Costs</u>					
Regular Payroll	387,507	1,061.66	11.89	22.14	23,505
Incentive Compensation	30,049	82.33	252.18	(218.15)	(17,959)
Pension & Benefits	70,563	193.32	16.80	17.23	3,331
All Other Operating Expenses	607,807	1,665.22	29.21	4.82	8,025
Property Tax	123,589	338.60	355.99	(321.96)	(109,016)
<u>Income Tax</u>					
Federal Income Tax	(139,912)	(383.32)	36.75	(2.72)	1,043
State Income Tax	(33,596)	(92.04)	36.75	(2.72)	250
Employer's Payroll Taxes	30,963	84.83	28.44	5.59	474
State Sales Tax Customer Billings	-	-	43.45	(9.42)	-
					<u>(67,148)</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 34.01 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	344,376	943.50	18.10	15.91	15,008
Gas for Generation	103,070	282.38	37.01	(3.00)	(848)
Oil	2,413	6.61	19.40	14.61	97
Nuclear & EOL	100,902	276.44	-	34.01	9,401
Nuclear Disposal	11,471	31.43	76.13	(42.12)	(1,324)
<u>Purchased Power</u>					
Purchases	875,869	2,399.64	33.09	0.92	2,201
Interchange	124,334	340.64	38.21	(4.20)	(1,432)
<u>Labor & Related Costs</u>					
Regular Payroll	388,024	1,063.08	11.89	22.12	23,512
Incentive Compensation	19,694	53.96	252.18	(218.17)	(11,772)
Pension & Benefits	81,934	224.48	16.80	17.21	3,863
All Other Operating Expenses	605,709	1,659.48	29.21	4.80	7,961
Property Tax	128,737	352.70	355.99	(321.98)	(113,565)
<u>Income Tax</u>					
Federal Income Tax	(20,224)	(55.41)	36.75	(2.74)	152
State Income Tax	(5,944)	(16.28)	36.75	(2.74)	45
Employer's Payroll Taxes	30,956	84.81	28.44	5.57	472
State Sales Tax Customer Billings	-	-	43.45	(9.44)	-
					<u>(66,229)</u>