

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 40.47 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	269,840	739.29	18.84	21.63	15,988
Gas for Generation	145,354	398.23	37.99	2.48	986
Oil	3,001	8.22	20.08	20.39	168
Nuclear & EOL	98,089	268.74	-	40.47	10,875
Nuclear Disposal	10,347	28.35	76.00	(35.53)	(1,007)
<u>Purchased Power</u>					
Purchases	364,848	999.58	33.47	7.00	6,994
Interchange	136,917	375.11	38.25	2.22	831
<u>Labor & Related Costs</u>					
Regular Payroll	414,694	1,136.15	11.70	28.77	32,683
Incentive Compensation	35,861	98.25	256.50	(216.03)	(21,225)
Pension & Benefits	91,750	251.37	32.86	7.61	1,912
All Other Operating Expenses	1,287,830	3,528.30	41.41	(0.94)	(3,329)
Property Tax	153,141	419.57	355.77	(315.30)	(132,290)
<u>Income Tax</u>					
Federal Income Tax	(30,491)	(83.54)	38.75	1.72	(143)
State Income Tax	(8,678)	(23.77)	31.00	9.47	(225)
Employer's Payroll Taxes	33,609	92.08	34.65	5.82	536
State Sales Tax Customer Billings	-	-	43.60	(3.13)	-
Rounding					5
					<u>(87,243)</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 40.46 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	269,840	739.29	18.84	21.62	15,982
Gas for Generation	145,354	398.23	37.99	2.47	983
Oil	3,001	8.22	20.08	20.38	168
Nuclear & EOL	98,089	268.74	-	40.46	10,872
Nuclear Disposal	10,347	28.35	76.00	(35.54)	(1,008)
<u>Purchased Power</u>					
Purchases	364,848	999.58	33.47	6.99	6,985
Interchange	136,917	375.11	38.25	2.21	828
<u>Labor & Related Costs</u>					
Regular Payroll	415,126	1,137.33	11.70	28.76	32,707
Incentive Compensation	21,524	58.97	256.50	(216.04)	(12,740)
Pension & Benefits	91,648	251.09	32.86	7.60	1,908
All Other Operating Expenses	1,274,982	3,493.10	41.41	(0.95)	(3,327)
Property Tax	203,822	558.42	355.77	(315.31)	(176,076)
<u>Income Tax</u>					
Federal Income Tax	(91,430)	(250.49)	38.75	1.71	(428)
State Income Tax	(26,369)	(72.24)	31.00	9.46	(683)
Employer's Payroll Taxes	33,585	92.01	34.65	5.81	534
State Sales Tax Customer Billings	-	-	43.60	(3.14)	-
Rounding					(1)
					<u>(123,296)</u>