

| 12 mos. ending 7-31-12 | | ROE (%) | \$ of Return (in millions) | Net Cum. Transmission Cost Revenue Change | Allowed Deferral Staff Proposal |
|---|------------|---------|----------------------------|--|------------------------------------|
| Base Cost in Trkr | 25,000,000 | | | | |
| Base Rev in Trkr | 26,000,000 | | | | |
| Base cost/mo | 2,083,333 | | | | |
| Base rev/mo | 2,166,667 | | | | |
| Period ending 3-31-13 | | | | | |
| Tx. Costs | 9,000,000 | 11.4 | 11 | | |
| Tx. Revenues | 6,500,000 | | | | |
| Regulatory Asset | | | | 2,750,000 | 2,750,000 |
| Period ending 6-30-13 | | 10.2 | 0 | | |
| Tx. Costs | 10,000,000 | | | | |
| Tx. Revenues | 6,500,000 | | | | |
| Regulatory Asset | 3,750,000 | | | 6,500,000 | 0 |
| Period ending 9-30-13 | | 10 | -11 | | |
| Tx. Costs | 12,000,000 | | | | |
| Tx. Revenues | 6,500,000 | | | | |
| Regulatory Asset | 5,750,000 | | | 12,250,000 | 5,750,000 |
| Period ending 12-31-13 | | 9.8 | | | |
| Tx. Costs | 13,000,000 | | | | |
| Tx. Revenues | 6,500,000 | | -22 | | |
| Regulatory Asset | 6,750,000 | | | 19,000,000 | 6,750,000 |
| Total Over-Under Earnings for 12-month period when Reg. Asset/Liab. Arose | | | -22 | | |
| TOTAL Allowed Deferral Staff Proposal | | | | | 15,250,000 |

FILED
October 22, 2012
Data Center
Missouri Public
Service Commission

Exhibit No. _____
Reporter _____
Date _____
File No. _____

UE Exhibit No. 65
Date 10/23/12 Reporter SR
File No. ER-2012-0166