



414 Nicollet Mall
Minneapolis, Minnesota 55401

April 30, 2014

—Via Electronic Filing—

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: PETITION
RENEWAL OF VARIANCES TO THE FUEL CLAUSE ADJUSTMENT RULES
DOCKET NO. E002/M-14-_____

Dear Dr. Haar:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting a three-year renewal of the variance to the Commission's Fuel Clause Adjustment (FCA) rules to allow for the continuation of the forecasted FCA.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document, and the notice of filing has been served on the parties on the attached service list.

Please contact Rebecca Eilers at rebecca.d.eilers@xcelenergy.com or 612-330-5570 if you have any questions regarding this filing.

SINCERELY,

/s/

PAUL J LEHMAN
MANAGER, COMPLIANCE AND FILINGS

Enclosures
c: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR A RENEWAL OF VARIANCES TO
THE FUEL CLAUSE ADJUSTMENT RULES

DOCKET NO. E002/M-14-_____

PETITION

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting approval of a three-year extension of previously approved variances to the Commission’s Fuel Clause Adjustment (FCA) Rules. Specifically, the Company requests to renew a variance from Minnesota Rules 7825.2600, subp. 2 and 7825.2400, subp. 13.

The Commission approved our first such variance in its Order dated June 27, 2000.¹ The Commission has granted subsequent extensions to such variances since this time, resulting in the continuous application of the “forecasted FCA” method for more than 13 years.² The Commission’s most recent two Orders approving the same variance requested in this filing granted the Company “variances to Minnesota Rules 7825.2400 and 7825.2600 for three years or until the Commission takes other action pursuant to Docket No. E999/CI-03-802, whichever comes first.”³ No other action has occurred in Docket No. E999/CI-03-802, so we request to continue calculating the FCA consistent with our current approved methodology for an additional three years.

¹ Docket No. E002/M-00-420.

² Orders dated July 27, 2001 (Docket No. E002/M-01-477), July 17, 2002 (Docket No. E002/M-02-645), July 10, 2003 (Docket No. E002/M-03-585), August 13, 2004 (Docket No. E002/M-04-595), July 27, 2005 (Docket No. E002/M-05-613), July 17, 2006 (Docket No. E002/M-06-589), July 6, 2007 (Docket No. E002/M-07-484) and July 16, 2008 (Docket No. E002/M-08-451), which was a 3-year variance.

³ Order Point No. 1, July 16, 2008 Order, Docket No. E002/M-08-451.

I. SUMMARY OF FILING

A one-paragraph summary of the filing accompanies this Petition pursuant to Minnesota Rule 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. Rule 7829.1300, subp. 2, we have electronically filed this document, and served copies on the parties on the attached miscellaneous electric service list

III. GENERAL FILING INFORMATION

Pursuant to Minn. Rule 7829.1300, subp. 3, the Company provides the following information.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company,
a Minnesota corporation
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Aakash Chandarana
Lead Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall – 5th Floor
Minneapolis, Minnesota 55401
(612) 215-4663

C. Date of Filing and Date Modified Rates Take Effect

The date of this filing is April 30, 2014. The Company requests the Commission approve this Petition with an effective date no later than July 16, 2014. Approval by this date would authorize continued application of the forecasted FCA methodology without interruption. To avoid unintentional customer impact, in the event other schedules and regulatory proceedings would prevent Commission action by this time, we intend to maintain use of the currently approved calculation methodology until such time as the Commission rules on this renewal request.

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16 subd. 1 requires 60-days notice to the Commission of a proposed tariff change. Under the Commission’s rules, the proposed tariff change discussed in this Petition falls within the definition of a “Miscellaneous Tariff Filing” under Minn. R. 7829.0100, subp. 11, since no determination of Xcel Energy’s general revenue requirement is necessary. Minn. R. 7829.1400, subps. 1 and 4, permits comments in response to a miscellaneous filing within 30 days of filing, with reply comments 10 days from the expiration of the original comment period.

E. Utility Employee Responsible for Filing

Paul J Lehman
Manager, Compliance and Filings
Xcel Energy Services Inc.
414 Nicollet Mall – 7th Floor
Minneapolis, Minnesota 55401
(612) 330-7529

IV. MISCELLANEOUS INFORMATION

A. Service List

Pursuant to Minn. Rule 7829.0700, Xcel Energy requests that the following persons be placed on the Commission’s official service list for this proceeding:

Aakash Chandarana
Lead Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall – 5th Floor
Minneapolis, Minnesota 55401

SaGonna Thompson
Records Analyst
Xcel Energy Services Inc.
414 Nicollet Mall – 7th Floor
Minneapolis, Minnesota 55401

Please submit any information requests in this proceeding to Ms. Thompson.

V. DESCRIPTION AND PURPOSE OF FILING

A. Background

In April 2000, Xcel Energy made its initial filing petitioning the Commission for three variances to the fuel clause rules, which allowed the monthly FCA to be based on a

month-ahead forecast of energy costs. Prior to this tariff change, the monthly FCAs were based on averaged actual costs from prior two months. The proposed forecast method also included:

- A rolling monthly true-up mechanism and
- A deferral for one year of the unrecovered expenses associated with the transition from historical to forecasted cost recovery.

The Commission approved this request and required the Company to file an annual report containing certain information specified in the Order.

As a result, since April 2001, the Company has filed Petitions containing the specific program information discussed in the Order. In each instance, the Commission granted the requests and issued ORDER[S] EXTENDING VARIANCES AND REQUIRING FILINGS. In its two most recent Orders dated July 16, 2008 in Docket No. E002/M-08-451 and May 4, 2012 in Docket No. E002/M-11-452, the Commission extended the requested variance for three years.

Attachment A to this filing and its corresponding exhibits contain the Forecasted FCA Compliance Report required by the Commission as part of its approval of the forecasted FCA. Consistent with results shown in the Company's earlier filings, the enclosed report includes data illustrating that the forecasted FCA with a monthly true-up is an improvement over the historical or "lagged" FCA method. This report, like earlier reports, also supports the conclusion that it is beneficial to both the Company and its customers that the forecasted FCA method be continued.

The forecasted FCA method benefits Xcel Energy electric customers by providing price signals that better reflect the changing market-driven costs of fuel and purchased energy. The forecasted FCA also results in a better match of fuel and purchased energy costs and their recovery.

We acknowledge there are a number of open FCA-related dockets and a larger, general discussion associated with fuel clause oversight in various stages of progress, including interest by several stakeholders in exploring alternative mechanisms or incentives. We will continue to maintain active engagement in all of these dockets and believe that the extant request to allow use of the forecasted fuel clause methodology continues to be sound policy and can be applied effectively with potential outcomes in these other proceedings. The following section presents additional discussion of customer benefits.

B. Description of Filing

As in our previous FCA variance request filed May 18, 2011, we request a three-year variance renewal from Minn. R. 7825.2600, subp. 2 and 7825.2400, subp. 13.⁴ Approval of this variance would provide uninterrupted application of the forecasted FCA method. We propose the variance be continued for the period from July 16, 2014 through July 16, 2017.

If the Commission approves our Petition, we propose to change the effective date of the tariff page to July 16, 2014 to reflect the extension of the variances. No other language revisions are necessary. We provide our proposed tariff sheets as Attachment B to this filing.

As was the case in our previous variance filings, the Company requests the Commission continue to grant a variance from its FCA rules to provide for the following:

- 1) The monthly FCA to be based on the use of a month-ahead forecast of energy costs;
- 2) The monthly FCA to be prorated based on the number of days in each billing cycle; and
- 3) A monthly FCA true-up factor to be included in the monthly FCA.

Specifically, we request that the Commission continue to vary Minn. R. 7825.2600, subp. 2 and 7825.2400, subp. 13 to allow the monthly FCA to be based on the use of a month-ahead forecast of energy costs.

Minn. Rule 7825.2600, subp. 2 states, in part:

The adjustment per kWh is the sum of the current period cost of energy purchased and cost of fuel consumed per kWh less the base electric cost per kWh.

Minn. R. 7825.2400, subp. 13 defines the current period as the “most recent two-month moving average used by electric utilities in computing an automatic adjustment of charges.” Thus, a variance is required to allow the Company’s proposal to continue.

Minn. R. 7829.3200 allows the Commission to vary its rules if it finds:

⁴ Docket No. E002/M-11-452

- a) Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
- b) Granting the variance would not adversely affect the public interest; and
- c) Granting the variance would not conflict with standards imposed by law.

In previous dockets granting Xcel Energy a variance to the FCA Rules, the Commission affirmed the following reasons identified by the Department as to why the Company's variance renewal requests to implement a forecasted FCA calculation method met these requirements:

1. Excessive Burden: Previous analysis indicated that the monthly true-up method estimated the current period cost of energy more accurately than the forecast based on a two-month average FCA calculation method (historical method) required by Minnesota Rules parts 7825.2600, subp. 2 and 7825.2400, subp. 13. Based on these results, enforcement of these Rules would impose an excessive burden on the Company and its ratepayers through distorted price signals.
2. Public Interest: The monthly true-up method was expected to promote the public interest by improving price signals.
3. Standards Imposed by Law: Granting the variances would not violate any standards imposed by statute.

These facts continue to hold true, and satisfy the requirements of Minn. R. 7829.3200. In addition, sufficient economic advantages and safeguards to the public interest exist for the Commission to allow the variance again. The pilot continues to confirm and support the following economic advantages and safeguards:

- a) More accurate, timely, and fair rates through a more timely match between costs incurred and recovery and
- b) Safeguards to the public interest, including monthly reporting of the FCA, and the annual compliance reporting requirements that the Commission previously imposed when granting the existing variance.⁵

For customers, the forecast method creates a closer relationship between cost and usage, improving customer awareness and providing greater information to potentially allow customers to make choices about usage, where possible. Our larger customers are supportive of the forecast method; we meet with these customers regularly to discuss factors influencing the forecast and the outlook ahead. These customers have an evolving interest and with a short-term and long-term view, they participate in these conversations and want to benefit from our best forecast knowledge to help

⁵ May 4, 2012 Order, Docket No. E002/M-11-452.

understand fuel cost impacts ahead. Extension of the forecast fuel clause method, in place for more than 13 years, provides consistency and is good for our customers.

In addition, we provide as Attachment A to this filing information that further supports the Commission granting this variance, consistent with its prior reasoning, as follows:⁶

1. The monthly FCA and true up is filed and reviewed monthly.
2. The variance must be renewed and reviewed in three years.
3. The variance would not conflict with standards imposed by law.

This rationale supports our request for a three-year variance to Minn. R. 7825.2600, subp. 2 and Minn. Rule 7825.2400, subp. 13 to allow for the continuation of a forecasted FCA.

Attachment A also includes the additional comparison and analysis of true-up methods as recommended by the Department in their review of the prior variance request filing.

If the Commission should decide not to grant the variance requested, the Company would be required to return to its prior method of calculating the FCA. This would impose a burden on both the Company and ratepayers in the form of transition costs associated with re-instituting an historical FCA method and would result in distorted price signals. We intend to only make this calculation methodology change upon Commission action due to its immediate customer impacts.

We propose to continue the reporting that the Commission required in Item (b) above, as follows:

- a) Provide a calculation of what the monthly FCA would have been absent this change;
- b) Provide a calculation of what the monthly FCA was under the pilot;
- c) Describe how closely the FCA under the pilot program mirrors actual costs;
- d) Discuss alternative true-up methods;
- e) Include the Company's recommendations for the future of the pilot; and
- f) Describe and explain the performance of the forecast in predicting fossil fuel costs, purchased energy costs, nuclear fuel costs, system MWh sales, net system costs, and MISO Day 2 Costs.

⁶ Orders dated July 17, 2006 (Docket No. E002/M-06-589), July 6, 2007 (Docket No. E002/M-07-484), July 16, 2008 (Docket No. E002/M-08-451) and May 4, 2012 (Docket No. E002/M-11-452).

g) Provide any other analysis prescribed by the Commission in prior orders.

C. Proposed Tariff Sheets

We provide the revised tariff sheets in redline and clean format as Attachment B to this filing, as follows:

Minnesota Electric Rate Book, MPUC No. 2

Sheet No. 5-91, 23rd Revision

Sheet No. 5-91.1, 12th Revision

Sheet No. 5-91.2, 7th Revision

Sheet No. 5-91.3, 9th Revision

VI. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

The forecasted FCA mechanism improves price signals and cost-recovery timing but has no material impact on the total costs recovered, or the interclass distribution of the total cost recovery.

CONCLUSION

Xcel Energy respectfully requests that the Commission approve the Company's Petition to renew the variance to the Fuel Clause Adjustment rules to allow for the continuation of the forecasted FCA for the three-year period July 16, 2014 through July 16, 2017. Our request satisfies the requirements for a rule variance from Minn. R. 7829.3200 and provides continuity for an FCA calculation method in place for the last 13 years and is in the best interest of our customers.

Dated: April 30, 2014

Northern States Power Company

Respectfully submitted by,

/s/

PAUL J LEHMAN
MANAGER, COMPLIANCE AND FILINGS

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
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Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR A RENEWAL OF VARIANCES TO
THE FUEL CLAUSE ADJUSTMENT RULES

DOCKET NO. E002/M-14-_____

PETITION

SUMMARY OF FILING

Please take notice that on April 30, 2014 Northern States Power Company, doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition for approval of a three-year extension of variances to the Fuel Clause Adjustment rules to allow continuation of the Company's forecasted Fuel Clause Adjustment. Specifically, the Company requests a variance from Minn. R. 7825.2600, subp. 2 and 7825.2400, subp. 13.

**Xcel Energy's
Forecasted Fuel Clause Adjustment
Compliance Report**

Submitted to
Minnesota Public Utilities Commission
Docket No. E002/M-14-_____

April 30, 2014

Reference Docket Nos. E002/M-99-577, E002/M-00-420, E002/M-01-477,
G,E999/AA-01-838, E002/M-02-645, E002/M-03-585, E002/M-04-595
E002/M-05-613, E002/M-06-589, E002/M-07-484, E002/M-08-451, E002/M-11-
452, E002/M-14-____

BACKGROUND

In its Order dated July 17, 2002 in Docket No. E002/M-02-645, the Commission directed Xcel Energy to supply an updated report comparing the historical fuel clause method with the pilot forecasted fuel clause method. This directive was a renewal of that originally given in the Commission's Order in Docket No. E002/M-00-420, which was the initial approval of the forecasted fuel clause adjustment variances. Specifically, the initial Order required a report containing the following information:

- What the monthly fuel clause adjustment (FCA) was under the forecasted method;
- What the monthly FCA would have been absent this change; and
- How closely the FCA under the forecasted method mirrored actual costs.

This Compliance Report is organized to begin with a brief narrative describing the report, analysis or conclusion, followed by ten supporting exhibits. To assist with review, we have also noted below where items a. through i. are being addressed by the various exhibits.

The Commission's Order in Docket No. E002/M-02-645, required the Company to include an analysis of alternative methods for true-ups. This required analysis of true-ups was similar to that required in Docket No. E002/M-01-477.¹ On May 4, 2012, the Commission approved the Company to renew variances to the Fuel Clause Rules for an additional three years in Docket No. E002/M-11-452. Additionally, the May 4, 2012 Order required the Company to continue to provide similar compliance reporting requirements as ordered in Docket No. E002/M-08-451:

- a) Provide a calculation of what the monthly FCA would have been absent this change; (Exhibit 2)
- b) Provide a calculation of what the monthly FCA was under the pilot; (Exhibit 1)
- c) Describe how closely the FCA under the pilot program mirrors actual costs; (Exhibits 3 and 4; Chart 1)
- d) Discuss alternative true-up methods; (Exhibits 5, 6, 7,8 and 9; Charts 2 and 3)
- e) Include the Company's recommendations for the future of the pilot; (narrative at page 9); and

¹ In an Order issued July 27, 2001 in Docket No. E002/M-00-420, the Commission directed the Company to file with its Annual Automatic Adjustment (AAA) filing a report on the true-up mechanism. The Company filed its AAA report on September 4, 2001 (Docket No. E,G999/AA-01-838). In that report, the Company concluded that the monthly true-up methodology best meets the objectives of improved price signals and timely recovery of costs.

- f) Describe and explain the performance of the forecast in predicting fossil fuel costs, purchased energy costs, nuclear fuel costs, system MWh sales, net system costs, and MISO Day 2 Costs. (Exhibits 1 and 5)

Additionally, the May 4, 2012 Order required the following reporting requirements for the next forecasted FCA compliance report:

- g) Provide a comparison of the monthly and annual true-up methods in terms of their accuracy over the reporting period; (Exhibit 9)
- h) Provide a comparison of the monthly and annual true-up methods in terms of their impact on large interruptible customers over the reporting period; (Exhibit 10)
- i) Require the Company to take all necessary steps by the time of its next filing for a reasonable application of the Commission's next Order if the Commission requires the Company to use the annual true-up method instead of the current monthly true-up method. (narrative at page 13)

In response to the above reporting requirements, this report contains the following exhibits providing the ordered reporting requirements or supporting analysis:

Attachment A

- **Exhibit 1** contains the calculation of the FCA based on the forecasted (current) method, for the period from July 2000 to February 2014. (items b. and f.)
- **Exhibit 2** contains the calculation of the FCA based on the historical (old) method for the same period, July 2000 to February 2014. (item a.)
- **Exhibit 3** summarizes the FCA deviation from actual fuel costs under the historical and forecast methods. (item c.)
- **Exhibit 4** contains a summary of forecast performances and typical residential bill impact analysis of the two methods. (item c.)
- **Exhibit 5** includes additional analysis related to the forecasted and actual fuel costs, the monthly deviations between forecasted and actual costs, and the factors influencing actual fuel costs for those months which had the largest deviations between forecasted and actual costs. (items d. and f.)
- **Exhibit 6** contains a forecasted method true-up analysis, based on the monthly true-up method for the period from July 2000 to February 2014. (item d.)
- **Exhibit 7** contains a forecasted method true-up analysis based on an annual true-up method for the period from July 2000 to February 2014. (item d.)

- **Exhibit 8** contains the forecasted method true-up analysis, based on a two-month moving average true-up for the period from July 2000 to February 2014. (item d.)
- **Exhibit 9** contains a price signal comparison of the different true-up methods. (items d. and g.)
- **Exhibit 10** contains a price signal comparison of monthly (forecasted) and annual true-up methods in terms of their impact on large interruptible customers for the period July 2000 to February 2014. (item h.)

COMPLIANCE INFORMATION

a) Provide a calculation of what the monthly FCA would have been absent this change

Exhibit 2 provides the calculation of what the monthly FCA would have been absent the change from the historical to the pilot forecasted method for the July 2000 through February 2014 time period. Over this period, the Base Cost of Energy has been revised several times:

Period	Docket No.	From	To
December 2003	E002/M-02-2097	1.075 cents	1.354 cents
January 2006	E002/GR-05-1428, E002/M-05-1759) ²	1.354 cents	2.039 cents
January 2009	E002/GR-08-1065, E002/MR-08-1316	2.039 cents	3.090 cents
January 2011	E002/GR-10-971, E002/MR-10-972	3.090 cents	2.703 cents
January 2013	E002/GR-12-961, E002/MR-12-1150	2.703 cents	2.729 cents
January 2014	E002/GR-13-868, E003/MR-13-869	2.729 cents	2.780 cents

Since February 2007, the fuel clause mechanism has been recovering total cost basis instead of costs above the base, so the magnitude of the base cost of fuel is less significant than before.

² Pursuant to Commission authorization of the final compliance tariffs in the Company's rate proceeding in Docket No. E002/GR-05-1428, beginning February 1, 2007 a new class of fuel clause mechanism replaced the previous single factor approach. The "Fuel Cost Charge" line item will replace the current "Fuel Cost Adjustment" line on bills. The sum of the Base Cost of Energy and the Class FCA factor equals the corresponding Fuel Cost charge.

Average Monthly FCA (Cents/kWh)

	2000-Current	Latest 36 Months
2 Month Actual Average Cost of Fuel	2.283	2.781
Base Cost of Energy	2.004	2.716
Refund	(0.002)	(0.001)
Fuel Clause Adjustment	0.277	0.064

b) Provide a calculation of what the monthly FCA was under the pilot

Exhibit 1 contains the calculation of the forecasted FCA with monthly true-ups for the July 2000 through February 2014 time period.

Average Monthly FCA (Cents/kWh)

	2000-Current	Latest 36 Months
Forecasted Cost of Fuel	2.267	2.737
Base Cost of Energy	2.004	2.716
True-Up Factor	0.040	0.084
Refund	(0.002)	(0.001)
Fuel Clause Adjustment	0.300	0.104

c) Describe how closely the FCA under the pilot program mirrors actual costs

As illustrated in Exhibit 3, which compares the results of the two methods to actual fuel costs, the monthly forecasted method generally provides a better reflection of actual costs than the historical method. As illustrated in Chart 1, the Company's forecasting method has more closely tracked the actual fuel costs over time than the historical method. The Company also believes our accumulated forecasting experience has helped us produce more reasonably accurate forecasted results than before even in light of the ever-volatile fuel price challenges.

Fuel Clause Revenues

	July 2000 To February 2014	Deviation from Actual	Deviation from Actual (%)
Actual Costs	\$1,074,239,488	---	---
Historical Method	\$898,018,581	(\$176,220,907)	-16.40%
Forecasted FCA Method	\$1,057,440,828	(\$16,798,660)	-1.56%

	Latest 36 Months	Deviation from Actual	Deviation from Actual (%)
Actual Costs	\$110,083,469	---	---
Historical Method	\$63,031,781	(\$47,051,688)	-42.74%
Forecasted FCA Method	\$97,278,377	(\$12,805,092)	-11.63%

In particular, the forecasted method provides a better cost match in the high-cost summer months than the historical method. This better price performance in the high-cost summer months is important to achieving better price signals. The lagged cost recovery of the historical method means it is slow to reflect higher summer peaking costs, and moves recovery of these costs to September and October.³

Furthermore, the Company believes the forecasted FCA mechanism is tracking the actual costs even better than the calculations suggested in these exhibits. The reason is that, unlike the traditional lagged FCA, the forecasted FCA is applied to customers' monthly consumption on a prorated bases, which accounts for the number of days in each billing cycle. The additional pricing accuracy resulting from this prorated application cannot be illustrated by the monthly data.

Based on data collected to date, typical residential bills have exhibited similar FCA impact with the forecasted method (with monthly true-ups) to the historical method. As shown in Exhibit 4, which provides data since July 2000, the monthly average residential bill of 750 kWh use is \$73.17 with the forecasted FCA and \$72.95 with the FCA using the historical method; the forecasted method exhibited only a 0.3% difference than the historical method.⁴ The typical monthly bill impact estimation in Exhibit 4 continues to confirm the earlier finding that the forecasted method with monthly true-ups better synchronizes the seasonal cost incurrence/recovery pattern than FCA under the historical method.

d) Discuss alternative true-up methods

Background

The primary objective of the forecasted FCA, as compared to one based on historical costs, is to achieve better price signals to ratepayers and to better match the timing of

³ See Attachment A, Exhibit 3, lines [5] and [7] during the months of June through October.

⁴ See Attachment A, Exhibit 4, Page 11 of 11, lines [25] and [26].

cost recovery with cost incurrence. There was general agreement in our original proceeding⁵ that these objectives are appropriate. More accurate price signals encourage energy conservation, which produces environmental benefits and ultimately results in lower costs for customers.

However, due to the unpredictability of weather, forced outages, and other market events, forecasting the FCA will not always result in a price signal which precisely matches actual costs. This fact gives rise to the need for a true-up mechanism to ensure that ratepayers ultimately pay no more than the actual costs incurred and to also provide the Company with a reasonable opportunity to recover its costs.

Based on its analysis, the Company continues to believe that the monthly true-up method is the best alternative for meeting the objectives of improved price signals as well as fair and efficient cost recovery.

Description of True-up Alternatives

The following is a more detailed assessment of the relative merits of three true-up methods:

Monthly Method: To the extent actual costs incurred in Month 1 are greater or less than the forecasted costs for Month 1, the difference is recovered in a true-up charge applied to sales in Month 3. This means there is the shortest practical 2-month delay in cost recovery true-ups.

Annual Method: To the extent the total actual costs in Year 1 are greater or less than the monthly forecasted costs for Year 1, the difference is trued-up in Year 2, which begins one month after the end of Year 1. This means there is a longer 13-month delay in cost recovery true-ups.

Moving Average Method: To the extent the total actual costs in Month 1 and Month 2 are greater or less than the forecasted costs for Months 1 and 2, the difference is recovered in a true-up factor applied to sales in Month 4. This means there is 2.5-month delay in recovery true-ups.

Analysis of True-up Alternatives

Exhibits 6, 7 and 8 provide an analysis of the mechanics of the monthly, annual and two-month moving average true-up methodologies, during the period July 2000 to

⁵ Docket No. E002/M-00-420.

February 2014. Line [14] of each of these Exhibits shows both the monthly and the cumulative true-up factors for each method. In our original filing regarding the forecasted FCA, we noted that the lagged recovery effects of either the monthly moving average or the annual FCA methodologies tends to be less equitable to consumers. The reason is that relative customer usage in the period when costs are incurred is not necessarily proportionate to usage in the month when the costs are recovered in the true-up.

In terms of the price signal objective, the delayed recovery of an annual true-up results in a flat cost adjustment which is updated only once a year. While the two-month moving average method has a somewhat better price signal impact than the annual method, the additional averaging of two months of costs and the additional cost recovery lag make it less desirable than the Company's one-month method.

Line [22] of Exhibits 6, 7 and 8 shows the monthly and cumulative over/under recovery of costs for each of these three true-up methods. For the period July 2000 through February 2014, the cumulative under-recovery of costs resulting from the Company's current monthly method is approximately \$9.0 million or 0.09% of the total fuel clause revenues. However, under the annual and moving average methods, a 0.2% over-recovery and 0.11% under-recovery, respectively, would have resulted. As shown in Exhibit 5, the volatilities of weather, market prices for purchases, and instances of outages during the last 12 months contributed to larger true-up under all three methods. The larger deviation under the annual method reflects this method's weakness in the true-up of the prior year's unrecovered expenses with the current year's higher sales. From July 2000 to February 2014, the monthly true-up method currently used by the Company has the smallest cumulative deviation (0.09% under-recovery). Chart 2 shows the monthly over/under recovery of actual fuel costs using these three true-up methods.

Price Signal Analysis

Exhibit 9 compares the actual costs incurred (the "ideal" price signal) to the forecasted FCA with a monthly true-up along with estimates of the forecasted FCA with both an annual and moving average true-ups. Again, the period analyzed was July 2000 through February 2014. This analysis shows that the current monthly true-up methodology produces price signals that are generally closer to the actual costs than either the annual or moving average methods. Chart 3 illustrates the monthly deviations from actual over FCA base using each of these three true-up methods.

e) Include the Company's recommendations for the future of the pilot

Based on the arguments presented in the original and subsequent filings,⁶ as well as our experience to date, the Company believes the forecasted FCA method is preferable to the historical method. The pilot continues to confirm and support the following findings:

- 1) The forecasted FCA results in more accurate tracking of prices with costs, which is consistent with state policy goals of promoting efficient energy consumption.
- 2) The old or lagged FCA methodology tended to produce inequitable cost recovery distribution between customer groups. For example, recovery of high costs resulting from July customer demands would be recovered from customers in September and October. Often, those who are heavy contributors to costs in July are not equally heavy users in September and October.
- 3) To avoid unnecessary customer confusion and dissatisfaction, switching between FCA methods should be avoided unless the change would produce clear benefits

The forecasted FCA with a monthly true-up has been successful in providing proper price signals relative to the historical method for the past thirteen and a half years. There has been no complaint from customers regarding fuel cost recovery based on the forecasted method. As a result, the Company recommends that the Commission renew the variances in the Fuel Clause Rules for three years. Renewal of the variances will allow the forecasted FCA with a monthly true-up to continue. The Company also suggests the Commission consider granting a permanent variance instead of three-year renewals given the pilot has been in place for more than thirteen years. The performance of the forecast method under variances can and will continue be monitored through the monthly FCA filings as well as the Annual Automatic Adjustment (AAA) filings.

f) Describe and explain the performance of the forecast in predicting fossil fuel costs, purchased energy costs, nuclear fuel costs, system MWh sales, net system costs, and MISO Day 2 costs

⁶ Docket Nos., E002/M-00-420, E002/M-01-477, E002/M-02-645, E002/M-03-585, E002/M-04-595, E002/M-05-613, E002/M-06-589, E002/M-07-484, E002/M-08-451 and E002/M-11-452

As shown in Exhibit 1, for the 164-month period the cumulative fuel cost forecast deviation is less than 2.5%, and the system sales forecast deviation is around 0.15%:

Forecast Fuel Cost Deviation

July 00 – February 14	Forecasted	Actual	Deviation From Actual
Fossil Fuel Costs	\$5,139,297,629	\$5,168,595,882	(0.57%)
Nuclear Fuel Costs	\$ 1,098,867,724	\$ 1,086,180,649	1.17%
Energy Purchases	\$6,477,930,441	\$6,394,950,315	1.30%
Intersystem Sales	*	(\$1,956,601,926)	- - -
MISO Charges	**	\$2,339,770,163	- - -
Windsorce	***	(\$ 47,800,059)	- - -
Net System Costs	\$12,679,253,845	\$13,000,488,253	(2.47%)
System MWh Sales	570,652,889	571,530,368	(0.15%)

* Embedded

** Not Forecasted (includes Day 2 charges and ASM charges)

*** Forecasted starting August 2008

The forecast performance is in fact better than these figures indicate because the fuel cost of intersystem sales are embedded in the actual fuel costs (Exhibit 1, line [17]). The combined forecast performance of net system costs and MWh sales in term of cents per kWh during the same period has also been within 5%. The Company has not forecasted MISO Day 2 and ASM costs by charge types because many of these charge types relate to the MISO settlement process and differences between the day-ahead and real time market settlement. The PROSYM forecast model, from which the fuel cost forecasts are derived, have reflected the forecast of MISO LMP prices. In essence, the Company is still flowing through MISO costs by charge types on an actual basis, and there is no double recovery. As shown in Exhibit 5, the larger forecast deviation from the latest 12 months was due to weather, higher market prices for purchases, and a greater instance of outages during that period. In compliance with Order Point 4 of the Commission's Order in Docket No. E002/M-06-589, the Company has included an explanation in its monthly FCA filing any time the forecast deviated from the actual fuel costs per kWh by 20% or more. Pursuant to the approved Settlement Agreement in the 2005 electric rate case (Docket No. E002/GR-05-1428) and the December 20, 2006 MISO Day 2 Order, the Company has lowered the deviation explanation threshold from 20% to 15% since the November 2006 true-up for the January 2007 FCA.

As anticipated, shorter run performances (i.e. latest 36 months forecast), especially on itemized basis, will typically lag behind than the longer run period. The reason is that

imposing a shorter period has a lesser mathematical smoothing effect on some isolated larger deviations. Nevertheless the overall monthly cost forecasts utilized in the actual fuel clause computation during the latest 36 months have been well within the 15% threshold at 4.4%:

Latest 36 Months	Forecasted	Actual	Deviation From Actual
Fossil Fuel Costs	\$1,391,301,488	\$1,398,517,512	(0.52%)
Nuclear Fuel Costs	\$ 330,642,327	\$ 326,836,096	1.16%
Energy Purchases	\$1,724,498,684	\$1,431,482,092	20.47%
Intersystem Sales	*	(\$226,716,273)	- - -
MISO Charges	**	678,729,192	- - -
Windsources	***	\$(21,883,886)	- - -
Net System Costs	\$3,429,015,446	\$3,586,964,732	(4.4%)
System MWh Sales	125,294,964	127,075,803	(1.4%)

* Embedded

** Not Forecasted (include. Day 2 charges and ASM charges)

*** Forecasted starting from August 2008

ADDITIONAL COMPLIANCE INFORMATION

g) Provide a comparison of the monthly and annual true-up methods in terms of their accuracy over the reporting period

If the actual costs and MWh sales turned out exactly as forecasted, there would not be a need for any true-up at all. However, in reality there will always be some forecast deviation where a true-up is necessary so that customers will not be over- or under-charged. The true-up is part of the overall equation but not the dominant factor of the forecasted FCA methodology. The Company has discussed the theoretical merit of the monthly true-up method over the lagged annual method in the past. We believe the monthly true-up method is a better approach than to make adjustments at prolonged intervals. Numerically, as illustrated in Exhibit 9, the monthly true-up approach has yielded closer to actual costs than the annual approach. Results examined over the entire period since July 2000, the latest 36 months and the last 12 months can be seen on Exhibit 9 page 14 of 14.

b) Provide a comparison of the monthly and annual true-up methods in terms of their impact on large interruptible customers over the reporting period

As explained above, the true-up method is a fine tuning adjustment to ensure customers are paying exactly what the FCA intended to recover. The theoretical merit does not differentiate between types of customers. The “One Part FCR” approach has been in use since it was approved by the Commission in the 2005 rate case proceeding (Docket No. E002/GR-05-1428) and is an enhancement to complement the forecasted method in differentiation of class characteristics that is not available in the historical fuel cost recovery method. As illustrated in Exhibit 10, page 5 of 5 and Chart 4, the monthly true-up method resulted in closer to the actual fuel cost than the annual true up-method especially during July and August summer peak control season over the thirteen summer seasons:

True-Up Method	June to September	July and August
Monthly	27 Occasions	15 Occasions
Annual	26 Occasions	11 Occasions

i) Company will take all necessary steps by the time of its next filing for a reasonable application of the Commission’s next Order if the Commission requires Company to use the annual true up method instead of the current monthly true-up method

In the event the Commission decides the Company should use the annual true-up instead of the current monthly method, the Company is able to implement such a change within 90 days of the Commission Order. However, it will be necessary for the Commission to define and establish the annual true-up period, whether it be the 12 month-calendar year or the 12 months ending June 31, which has been the AAA reporting period. Likewise, for consistency we expect the asset based margin sharing tracker would need to follow the same annual true-up schedule.

OTHER COMPLIANCE INFORMATION

In the July 16, 2008 Order in Docket No. E002/M-08-451, there are two additional items with which the Company must comply:

- (1) In all future filings, Xcel shall clearly identify and justify any changes or corrections made to historical data; and*
- (2) In its monthly AA filings, Xcel shall:*
 - (a) Report whether MISO Day 2 costs are included in its forecast costs; and*
 - (b) If so, report on the effect of MISO Day 2 costs on the forecast.*

The following describes two changes that have been made since the 2011 filing. In the Company’s May 18, 2011 variance renewal filing there were data discrepancies

with a formula error in November 2008 for the two-month moving average method and a link error in January 2009 for the historical method. These discrepancies have been corrected, and the corrected data has been used in the current filing. From time to time, modification of the database is necessary in order to conform to new compliance or cost items.

As discussed in previous filings, the Company does not forecast MISO Day 2 and ASM costs in terms of charge types as they appear in the accounting records. There are certain costs and revenues related to the MISO Day 2 market, such as congestion, Financial Transmission Rights (FTR), incremental transmission losses, and Revenue Sufficiency Guarantee (RSG) & Revenue Neutrality Uplift (RNU), which are not explicitly included in the PROSYM forecasting model. Many of these charges and revenues arise out of the MISO settlement process or result from differences between day-ahead and real time market operations nature (costs and revenues). For some of these charges, the net forecast impact in annual dollar amount is relatively small and would not have a significant impact on the Forecasted FCA. The forecasted costs illustrated in Attachment 1, pages 5 and 6 of the monthly FCA filing do not include MISO Day 2 charges explicitly. Monthly MISO Day 2 expenses by charge types are recovered on an actual basis as shown in the fuel cost charges computation in Attachment 1, page 2 of the monthly FCA filing.

Exhibits

**Comparison of
Fuel Clause Recovery Methods**

State of Minnesota - July 2000 to February 2014

April 30, 2014

Xcel Energy

Compliance and Filings

Table of Exhibits & Charts

Attachment A

- Exhibit 1 Under Forecasted (Current) Method (July 2000 - February 2014)
- Exhibit 2 Under Historical (Old) Method (July 2000 - February 2014)
- Exhibit 3 Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods
- Exhibit 4 Summary & Typical Residential Bill Impacts
- Exhibit 5 Monthly Log of Forecast Deviation, Weather and Outages
- Exhibit 6 Forecast Method True-up Mechanism Analysis - Monthly
- Exhibit 7 Forecast Method True-up Mechanism Analysis - Annual
- Exhibit 8 Forecast Method True-up Mechanism Analysis - Two Month Moving Average
- Exhibit 9 Forecast Method True-up Mechanism Analysis - Price Signal Analysis
- Exhibit 10 Comparison of Monthly and Annual True-up Methods in terms of their impact on Large interruptible customers

- Chart 1 Deviation from Actual Using Historical And Forecast Methods
- Chart 2 Over/Under Recovery of Actual Cost Using Three Different True-up Methods
- Chart 3 Deviation from Actual Over Base Using Three Different True-up Methods
- Chart 4 Deviation from Actual Using Monthly and Annual True-Ups

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

Docket No. E002/M-14-____

Attachment A, Exhibit 1

Page 1 of 28

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	19,726,000	16,658,000	16,384,000	16,144,000	16,015,000	17,096,000	20,075,000	15,651,000	12,811,000	11,695,000	12,681,000	15,377,000
[2] Wood/RDF	336,000	354,000	340,000	337,000	338,000	344,000	448,000	461,000	403,000	429,000	401,000	379,000
[3] Natural Gas	1,833,000	2,654,000	593,000	-	16,000	33,000	1,573,000	201,000	507,000	328,000	545,000	1,668,000
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	660,000	1,375,000	182,000	-	-	268,000	8,190,000	527,000	151,500	-	27,000	238,000
[7] Total Fossil Fuel	22,555,000	21,041,000	17,499,000	16,481,000	16,369,000	17,741,000	30,286,000	16,840,000	13,872,500	12,452,000	13,654,000	17,662,000
[8] Account 518 Nuclear Fuel	5,542,000	5,548,000	5,392,000	5,348,000	5,028,000	4,622,000	4,285,000	3,092,000	5,253,000	5,054,000	5,206,000	4,545,000
[9] Account 555 Energy Purchases	28,171,000	29,013,000	12,593,000	11,583,000	13,258,000	15,877,000	31,649,000	33,255,000	20,344,500	21,428,000	13,384,000	28,140,000
[10] Net System Cost	56,268,000	55,602,000	35,484,000	33,412,000	34,655,000	38,240,000	66,220,000	53,187,000	39,470,000	38,934,000	32,244,000	50,347,000
[11] Forecasted System MWh Sales *	3,658,662	3,607,527	3,174,441	3,177,694	3,140,830	3,328,788	3,558,957	3,222,231	3,101,355	2,938,952	2,910,497	3,132,123
[12] Forecasted Minn. Retail Sales Subject to FCA *	2,803,913	2,744,366	2,407,939	2,372,090	2,335,684	2,425,182	2,613,456	2,378,555	2,259,154	2,171,282	2,145,768	2,331,392
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
Account 518 Nuclear Fuel												
[14] Account 518 Nuclear Fuel	23,994,117	28,953,918	21,382,799	18,167,977	19,580,130	25,740,336	19,733,709	18,080,212	18,441,895	15,507,098	16,875,297	18,741,378
[15] Account 518 Nuclear Fuel	5,639,250	5,376,602	5,110,890	5,747,803	5,310,342	4,743,823	4,939,068	3,322,639	4,052,686	5,329,739	4,510,190	5,233,053
[16] Acct 555 Energy Purchases	38,944,566	39,668,788	17,333,198	24,813,992	22,820,949	37,994,095	35,881,423	41,848,260	45,012,092	32,833,142	36,793,218	41,612,652
[16a] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2	-	-	-	-	-	-	-	-	-	-	-	-
Exclu. - Sched 16&17	-	-	-	-	-	-	-	-	-	-	-	-
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjustmen	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu. - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu. - Congestion and Loss Allocation Adjustmen	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Cost of Intersystem Sales	(9,600,991)	(12,345,491)	(5,593,210)	(8,601,610)	(8,948,020)	(13,623,216)	(10,494,617)	(9,828,774)	(10,148,057)	(7,467,403)	(9,904,490)	(8,575,970)
[18] Acct 555 WindSource Program	-	-	-	-	-	-	-	-	-	-	-	-
[19a] Net System Cost	58,976,942	61,653,817	38,233,677	40,128,162	38,763,401	54,855,038	50,059,583	53,422,337	57,358,616	46,202,576	48,274,215	57,011,113
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	58,976,942	61,653,817	38,233,677	40,128,162	38,763,401	54,855,038	50,059,583	53,422,337	57,358,616	46,202,576	48,274,215	57,011,113
[20] Actual System MWh Sales * (Rev. Mo.)	3,616,256	3,796,050	3,249,843	3,126,536	3,161,487	3,444,194	3,371,343	3,079,475	3,084,811	2,729,300	2,971,632	3,231,084
[21] Minnesota MWh Retail Sales Subject to FCA *	2,754,089	2,892,841	2,461,790	2,330,667	2,348,132	2,492,072	2,506,055	2,251,589	2,246,529	2,025,703	2,212,635	2,441,844
[22] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	-	-	-	-
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	0.093	0.083	0.058	0.232	0.123	0.444	(0.376)	0.084	0.586	0.368	0.517	0.157

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 1

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	17,007,000	17,065,000	17,151,000	13,259,000	16,217,000	16,728,100	18,560,000	19,266,550	16,282,352	14,159,526	17,298,330	16,463,566
[2] Wood/RDF	452,000	428,000	603,000	348,000	452,000	446,000	377,000	377,000	378,000	241,000	413,703	335,000
[3] Natural Gas	2,413,000	3,243,000	845,000	-	-	38,000	-	-	-	-	1,076,483	1,875,026
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	633,000	1,144,000	257,000	-	-	-	-	-	-	-	-	486,395
[7] Total Fossil Fuel	20,505,000	21,880,000	18,856,000	13,607,000	16,669,000	17,212,100	18,937,000	19,643,550	16,660,352	14,400,526	18,788,516	19,159,987
[8] Account 518 Nuclear Fuel	5,191,000	5,201,000	3,747,000	5,734,000	4,075,000	5,161,000	5,704,000	3,686,000	5,418,000	5,239,000	5,757,634	5,262,000
[9] Account 555 Energy Purchases	42,234,000	42,634,000	16,763,000	12,053,000	15,916,000	18,644,000	20,283,000	17,397,000	16,838,000	14,833,000	15,824,407	23,388,535
[10] Net System Cost	67,930,000	69,715,000	39,366,000	31,394,000	36,660,000	41,017,100	44,924,000	40,726,550	38,916,352	34,472,526	40,370,557	47,810,522
[11] Forecasted System MWH Sales *	3,568,077	3,590,800	3,384,478	3,033,470	3,062,834	3,436,063	3,460,021	3,092,243	3,114,117	2,839,561	3,107,936	3,214,792
[12] Forecasted Minn. Retail Sales Subject to FCA *	2,690,134	2,707,419	2,572,196	2,228,951	2,258,216	2,513,938	2,523,566	2,565,932	2,564,892	2,350,311	2,603,582	2,687,139
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
Account 555 MISO Day 2												
[14] Account 151 Fossil Fuel	23,727,896	25,526,388	18,105,471	17,147,115	19,116,300	18,894,402	18,921,898	19,080,155	18,722,369	16,509,657	16,387,636	20,788,344
[15] Account 518 Nuclear Fuel	5,700,698	3,751,823	4,646,363	5,251,226	3,674,221	4,460,736	5,636,085	3,654,107	6,341,563	5,327,803	5,522,366	5,347,681
[16] Acct 555 Energy Purchases	62,547,664	80,483,313	23,447,947	19,807,360	24,811,561	24,628,742	24,810,195	23,706,020	25,839,652	22,993,031	16,987,153	28,345,397
[16a] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Sched 16&17	-	-	-	-	-	-	-	-	-	-	-	-
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Cost of Intersystem Sales	(11,341,672)	(13,419,922)	(5,511,085)	(6,278,531)	(10,157,330)	(9,769,344)	(9,751,647)	(7,446,179)	(9,061,676)	(8,089,850)	(5,923,743)	(6,401,642)
[18] Acct 555 Windsource Program	-	-	-	-	-	-	-	-	-	-	-	-
[19a] Net System Cost	80,634,586	96,341,602	40,688,696	35,927,170	37,444,752	38,214,536	39,616,531	38,994,103	41,841,908	36,740,641	32,973,412	48,079,780
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	80,634,586	96,341,602	40,688,696	35,927,170	37,444,752	38,214,536	39,616,531	38,994,103	41,841,908	36,740,641	32,973,412	48,079,780
[20] Actual System MWH Sales * (Rev. Mo.)	3,772,199	3,818,967	3,213,360	3,098,733	2,969,727	3,261,528	3,338,889	2,931,858	3,146,499	2,917,130	2,968,573	3,350,642
[21] Minnesota MWh Retail Sales Subject to FCA *	2,877,698	2,883,014	2,419,967	2,295,215	2,209,205	2,404,345	2,453,153	2,184,674	2,253,829	2,148,969	2,192,422	2,509,446
[22] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	-	-	-	-
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	0.234	0.582	0.103	0.124	0.064	(0.022)	(0.111)	0.013	0.080	0.045	(0.188)	(0.052)

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 1

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	July '02	August	September	October	November	December	January '03	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	17,865,572	18,922,573	16,186,565	15,483,570	17,713,570	17,424,564	19,307,523	16,782,510	16,212,521	16,718,498	18,882,525	19,379,518
[2] Wood/RDF	409,000	439,000	372,000	545,000	613,000	672,000	549,000	540,000	580,000	321,000	532,000	537,000
[3] Natural Gas	3,605,737	5,799,325	1,199,418	583,739	877,649	1,047,620	1,125,000	741,000	717,000	1,693,000	246,000	2,705,000
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	567,639	372,012	-	-	-	-	-	-	-	-	-	219,000
[7] Total Fossil Fuel	22,447,948	25,532,910	17,757,983	16,612,309	19,204,219	19,144,184	20,981,523	18,063,510	17,509,521	18,732,498	19,660,525	22,840,518
[8] Account 518 Nuclear Fuel	5,405,000	5,410,000	5,298,000	5,407,000	4,493,000	5,159,000	5,376,000	4,920,000	5,389,000	4,757,000	3,733,000	4,960,000
[9] Account 555 Energy Purchases	33,963,618	33,141,006	16,191,848	16,068,882	18,076,664	20,858,596	22,724,520	20,514,100	21,597,850	16,836,530	28,002,870	29,160,400
[10] Net System Cost	61,816,566	64,083,916	39,247,831	38,088,191	41,773,883	45,161,780	49,082,043	43,497,610	44,496,371	40,326,028	51,396,395	56,960,918
[11] Forecasted System MWH Sales *	3,700,792	3,705,265	3,235,103	3,253,163	3,194,209	3,443,921	3,512,296	3,186,225	3,219,657	3,095,490	3,124,511	3,481,503
[12] Forecasted Minn. Retail Sales Subject to FCA *	3,124,225	3,132,906	2,432,838	2,415,852	2,362,139	2,508,835	2,570,051	2,305,145	2,335,932	2,166,677	2,303,619	2,615,866
[13] Forecasted Cost of Fuel Per kWh [10]/([11]/10) **	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
Account 555 MISO Day 2												
[14] Account 151 Fossil Fuel	27,987,232	21,717,741	19,923,194	19,023,217	20,202,072	21,271,097	20,148,086	21,395,113	20,839,407	18,427,672	21,828,932	23,730,735
[15] Account 518 Nuclear Fuel	5,512,674	5,542,195	5,397,564	5,576,159	4,462,883	5,121,655	5,361,781	4,904,591	5,356,666	4,576,997	3,795,089	4,944,034
[16] Acct 555 Energy Purchases	36,369,667	34,417,984	17,816,751	13,808,401	18,447,724	17,912,745	30,236,657	25,481,591	35,283,140	24,040,871	20,043,492	25,517,374
[16a] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Sched 16&17	-	-	-	-	-	-	-	-	-	-	-	-
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Cost of Intersystem Sales	(6,504,142)	(7,715,594)	(4,574,933)	(6,308,368)	(6,593,932)	(7,311,431)	(7,674,404)	(10,678,473)	(10,952,638)	(8,210,780)	(7,659,217)	(9,319,726)
[18] Acct 555 Windsource Program	-	-	-	-	-	-	-	-	-	-	-	-
[19a] Net System Cost	63,365,431	53,962,326	38,562,576	32,099,409	36,518,747	36,994,066	48,072,120	41,102,822	50,526,575	38,834,760	38,008,296	44,872,417
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	832,829	44,378	170,065	212,362	163,608	108,806	1,362,958
[19] Final Adjusted Net System Cost	63,365,431	53,962,326	38,562,576	32,099,409	36,518,747	37,826,895	48,116,498	41,272,887	50,738,937	38,998,368	38,117,102	46,235,375
[20] Actual System MWH Sales * (Rev. Mo.)	4,011,693	3,684,260	3,443,108	3,238,324	3,041,820	3,331,082	3,581,063	3,201,379	3,141,008	2,938,998	3,004,793	3,103,064
[21] Minnesota MWh Retail Sales Subject to FCA *	3,022,551	2,768,552	2,592,988	2,397,349	2,237,132	2,434,829	2,650,533	2,308,436	2,279,442	2,169,220	2,215,860	2,321,331
[22] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	21	148	470	916
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	(0.090)	(0.265)	(0.093)	(0.180)	(0.107)	(0.175)	(0.055)	(0.076)	0.233	0.024	(0.376)	(0.146)

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
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	July '03	August	September	October	November	December	January '04	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	21,181,528	19,540,531	18,944,520	17,275,519	16,563,523	18,733,528	18,884,532	16,995,532	14,976,532	14,549,532	14,609,532	16,239,532
[2] Wood/RDF	532,000	659,000	631,000	698,000	704,000	836,000	793,000	755,000	648,000	519,000	400,000	768,000
[3] Natural Gas	5,357,000	5,259,000	2,035,000	1,140,000	1,795,000	1,593,000	3,212,000	3,668,000	3,234,000	3,888,000	2,848,000	4,022,000
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	1,032,000	937,000	-	-	-	187,000	461,000	23,000	-	177,000	113,000	734,000
[7] Total Fossil Fuel	28,102,528	26,395,531	21,610,520	19,113,519	19,062,523	21,349,528	23,350,532	21,441,532	18,858,532	19,133,532	17,970,532	21,763,532
[8] Account 518 Nuclear Fuel	5,093,000	5,104,000	4,432,000	5,308,000	5,332,000	5,502,000	5,499,000	5,196,000	5,496,000	5,315,000	5,462,000	5,351,000
[9] Account 555 Energy Purchases	41,414,000	34,387,000	21,310,000	16,326,980	16,621,520	20,044,900	22,623,000	22,242,000	21,094,000	17,906,000	24,356,000	30,827,010
[10] Net System Cost	74,609,528	65,886,531	47,352,520	40,748,499	41,016,043	46,896,428	51,472,532	48,879,532	45,448,532	42,354,532	47,788,532	57,941,542
[11] Forecasted System MWH Sales *	4,048,631	3,771,224	3,390,406	3,289,182	3,198,821	3,485,302	3,545,112	3,299,222	3,180,076	3,000,879	3,096,811	3,331,618
[12] Forecasted Minn. Retail Sales Subject to FCA *	3,417,117	2,850,283	2,543,718	2,424,973	2,374,465	2,544,155	2,591,631	2,404,834	2,300,715	2,204,282	2,277,814	2,471,933
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
Account 555 MISO Day 2												
[14] Account 151 Fossil Fuel	30,508,895	32,226,596	25,945,203	23,181,785	21,902,060	25,067,955	28,643,864	23,971,052	22,817,942	21,261,995	20,611,183	23,630,975
[15] Account 518 Nuclear Fuel	5,285,873	5,260,459	4,118,339	4,667,504	5,188,872	3,798,064	6,938,913	4,973,724	5,371,591	5,149,094	5,294,658	4,863,556
[16] Acct 555 Energy Purchases	42,545,595	52,982,411	29,308,021	29,680,586	23,722,360	33,594,420	37,233,286	34,964,130	36,362,892	29,984,476	26,651,866	36,198,912
[16a] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Sched 16&17	-	-	-	-	-	-	-	-	-	-	-	-
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Cost of Intersystem Sales	(14,412,385)	(14,748,690)	(13,126,289)	(15,160,465)	(13,642,843)	(14,764,549)	(18,386,916)	(20,250,782)	(15,640,488)	(13,812,640)	(10,567,932)	(14,266,011)
[18] Acct 555 Windsource Program	-	-	(27,085)	(19,933)	(26,264)	(22,629)	(85,651)	(117,439)	(152,185)	(120,504)	(68,163)	(115,526)
[19a] Net System Cost	63,927,978	75,720,776	46,218,189	42,349,477	37,144,185	47,673,261	54,343,496	43,540,685	48,759,752	42,463,021	41,921,612	50,311,906
[19b] Account 407.3 - Total RDF Recovery	1,341,666	255,367	534,880	29,722	42,080	929,456	164,365	320,688	418,261	388,740	248,255	-
[19] Final Adjusted Net System Cost	67,763,882	78,304,813	48,314,363	43,819,741	37,186,265	48,602,717	54,507,861	43,861,373	49,178,013	42,851,761	42,169,867	50,311,906
[20] Actual System MWH Sales * (Rev. Mo.)	3,765,855	3,875,443	3,517,338	3,203,309	3,171,042	3,443,809	3,520,531	3,476,996	2,963,754	3,084,611	2,983,626	3,273,411
[21] Minnesota MWh Retail Sales Subject to FCA *	2,834,361	2,910,838	2,646,261	2,361,545	2,336,324	2,503,447	2,533,865	2,558,763	2,129,600	2,199,617	2,220,797	2,435,554
[22] Minnesota WindSource kWh Not Subject to FCA *	1,173	1,496	1,654	1,543	1,628	1,830	1,904	2,057	2,097	2,075	2,116	2,328
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	(0.132)	0.193	(0.083)	0.068	(0.109)	0.065	0.096	(0.221)	0.230	(0.022)	(0.130)	(0.202)

Northern States Power Company, A Minnesota Corporation
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	July '04	August	September	October	November	December	January '05	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	19,561,532	17,709,532	16,285,532	17,614,532	16,378,532	16,208,532	19,402,563	16,478,563	18,702,563	16,448,563	18,776,941	19,943,941
[2] Wood/RDF	943,000	945,000	902,000	808,000	922,000	1,023,000	966,000	763,000	845,000	420,862	535,917	797,917
[3] Natural Gas	6,225,000	6,144,000	2,278,000	2,056,000	2,433,000	1,336,000	4,748,000	2,656,000	3,161,000	476,000	4,204,000	6,111,000
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	925,000	548,000	-	-	44,000	184,000	215,000	266,000	-	-	237,000	-
[7] Total Fossil Fuel	27,654,532	25,346,532	19,465,532	20,478,532	19,777,532	18,751,532	25,331,563	20,163,563	22,708,563	17,345,425	23,753,858	26,852,858
[8] Account 518 Nuclear Fuel	5,508,000	5,510,000	4,233,000	3,705,000	4,425,000	5,523,000	5,536,000	5,067,000	4,109,000	5,076,000	4,374,000	5,645,000
[9] Account 555 Energy Purchases	46,258,950	45,521,202	27,215,000	28,423,000	32,795,000	30,351,000	26,826,000	21,001,000	27,338,000	23,814,000	34,864,000	30,955,000
[10] Net System Cost	79,421,482	76,377,734	50,913,532	52,606,532	56,997,532	54,025,532	57,693,563	46,231,563	54,155,563	46,235,425	62,991,858	63,452,858
[11] Forecasted System MWH Sales *	4,006,629	3,831,272	3,265,568	3,315,128	3,344,537	3,487,753	3,657,699	3,194,303	3,310,820	3,112,814	3,210,116	3,462,594
[12] Forecasted Minn. Retail Sales Subject to FCA *	3,026,558	2,876,639	2,428,150	2,449,191	2,446,129	2,532,229	2,650,924	2,317,742	2,431,878	2,292,750	2,352,903	2,584,884
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
Account 555 MISO Day 2												
[14] Account 151 Fossil Fuel	29,029,994	21,953,119	26,404,085	22,644,355	21,174,192	21,784,638	26,161,233	23,452,906	25,509,541	24,752,115	23,564,153	43,176,147
[15] Account 518 Nuclear Fuel	5,357,881	5,220,643	3,972,114	3,742,679	3,809,091	5,546,062	5,544,186	4,377,863	3,628,002	3,918,695	3,902,022	4,840,161
[16] Acct 555 Energy Purchases	58,900,526	51,690,686	46,438,325	41,997,307	35,890,012	50,787,740	43,229,293	34,255,872	48,855,812	49,068,873	48,348,406	46,061,628
[16a] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2	-	-	-	-	-	-	-	-	-	18,724,518	16,936,537	35,265,520
Exclu - Sched 16&17	-	-	-	-	-	-	-	-	-	-	-	-
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	-	-	-	-	-	-	-	-	-	18,724,518	16,936,537	35,265,520
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	18,724,518	16,936,537	35,265,520
[17] Fuel Cost of Intersystem Sales	(15,850,604)	(18,958,477)	(9,920,943)	(13,783,240)	(8,313,618)	(12,186,954)	(19,591,184)	(12,551,403)	(15,578,599)	(27,479,681)	(22,662,027)	(25,831,723)
[18] Acct 555 WindSource Program	(26,375)	(19,666)	(80,804)	(145,417)	(91,409)	(115,156)	(116,620)	(27,722)	(69,922)	(110,679)	(109,762)	(156,923)
[19a] Net System Cost	77,411,422	59,886,305	66,812,777	54,455,684	52,468,268	65,816,330	55,226,908	49,507,516	62,344,764	68,873,841	69,979,329	103,354,810
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	77,411,422	59,886,305	66,812,777	54,455,684	52,468,268	65,816,330	55,226,908	49,507,516	62,344,764	68,873,841	69,979,329	103,354,810
[20] Actual System MWH Sales * (Rev. Mo.)	3,663,770	3,509,436	3,502,768	3,336,510	3,241,145	3,586,572	3,629,162	3,133,938	3,242,673	3,266,080	3,167,699	3,651,930
[21] Minnesota MWh Retail Sales Subject to FCA *	2,740,377	2,592,489	2,619,588	2,454,014	2,368,883	2,606,704	2,601,733	2,268,035	2,360,653	2,420,196	2,318,332	2,689,571
[22] Minnesota WindSource kWh Not Subject to FCA *	2,429	2,430	2,469	2,381	23,745	2,628	2,990	2,937	3,270	3,094	2,945	3,350
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	0.131	(0.288)	0.348	0.045	(0.085)	0.269	(0.055)	0.133	0.287	0.624	0.247	0.997

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

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	July '05	August	September	October	November	December	January '06	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	21,499,941	19,747,941	15,985,941	16,120,833	16,272,746	19,472,766	23,943,574	18,580,348	17,695,757	16,105,554	20,018,133	22,935,337
[2] Wood/RDF	988,917	1,153,917	923,917	1,183,378	920,865	1,010,031	1,542,662	1,082,271	751,441	496,528	975,395	1,098,454
[3] Natural Gas	14,995,000	20,574,000	10,404,000	4,977,043	5,142,523	5,927,364	3,575,866	6,295,911	5,274,401	1,406,770	1,732,173	3,624,409
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	1,428,000	1,225,000	26,000	-	72,851	934,797	2,172,806	4,290,116	1,322,584	-	-	68,466
[7] Total Fossil Fuel	38,911,858	42,700,858	27,339,858	22,281,254	22,408,985	27,344,958	31,234,908	30,248,646	25,044,183	18,008,852	22,725,701	27,726,666
[8] Account 518 Nuclear Fuel	5,802,000	5,807,000	5,661,000	5,856,855	5,693,048	5,797,104	5,516,827	5,295,084	5,769,269	5,483,334	3,877,057	5,348,186
[9] Account 555 Energy Purchases	39,592,000	48,702,000	41,786,000	42,887,284	42,839,747	36,150,434	57,484,414	38,128,400	49,724,566	33,713,645	47,313,065	44,253,646
[10] Net System Cost	84,305,858	97,209,858	74,786,858	71,025,393	70,941,780	69,292,496	94,236,149	73,672,130	80,538,018	57,205,831	73,915,823	77,328,498
[11] Forecasted System MWH Sales *	3,862,262	3,920,563	3,469,076	3,423,276	3,330,519	3,595,383	3,674,993	3,293,637	3,336,509	3,001,048	3,214,147	3,514,838
[12] Forecasted Minn. Retail Sales Subject to FCA *	2,859,723	2,960,864	2,594,006	2,513,518	2,396,874	2,579,992	2,669,105	2,392,734	2,434,537	2,184,457	2,374,821	2,594,106
[13] Forecasted Cost of Fuel Per kWh [10]/([11]/10)**	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[14] Account 151 Fossil Fuel	45,325,030	39,759,570	24,061,369	21,426,516	22,891,008	32,341,092	22,011,110	22,055,648	22,045,538	20,733,914	25,335,219	27,669,873
[15] Account 518 Nuclear Fuel	5,645,460	5,660,030	5,463,132	5,737,566	5,559,369	5,777,152	5,604,766	4,349,079	5,791,423	5,410,966	4,002,579	5,281,385
[16] Acct 555 Energy Purchases	69,620,225	35,630,496	7,265,778	38,580,470	37,173,530	35,805,505	42,626,290	33,581,474	22,595,878	22,682,403	45,464,800	52,647,464
[16a] Acct 555 Wind Curtailment Payment	-	-	134,562	1,597	128,375	445,325	66,200	44,632	29,682	82,933	126,187	185,449
Account 555 MISO Day 2	43,723,668	29,302,689	46,264,262	38,769,389	22,498,388	41,298,357	26,219,166	23,445,193	15,612,857	10,898,642	17,475,712	37,925,296
Exclu - Sched 16&17	-	-	-	-	-	-	482,464	714,077	625,354	723,968	637,284	402,208
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	43,723,668	29,302,689	46,264,262	38,769,389	22,498,388	41,298,357	25,736,702	22,731,116	14,987,503	10,174,674	16,838,428	37,523,088
Account 555 MISO ASM	-	-	-	-	-	-	-	-	-	-	-	-
Inclu - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjus	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	43,723,668	29,302,689	46,264,262	38,769,389	22,498,388	41,298,357	25,736,702	22,731,116	14,987,503	10,174,674	16,838,428	37,523,088
[17] Fuel Cost of Intersystem Sales	(61,658,538)	(17,395,531)	7,457,123	(10,019,186)	(11,553,203)	(15,792,932)	(11,944,780)	(12,844,948)	(11,756,327)	(11,425,505)	(19,716,149)	(30,731,912)
[18] Acct 555 WindSource Program	(44,752)	(59,548)	(128,276)	(190,999)	(103,041)	(160,507)	(90,620)	(174,594)	(133,005)	(162,792)	(161,637)	(92,347)
[19a] Net System Cost	102,611,093	92,897,706	90,517,950	94,305,353	76,594,426	99,713,992	84,009,668	69,742,407	53,560,692	47,496,593	71,889,427	92,483,000
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	102,611,093	92,897,706	90,517,950	94,305,353	76,594,426	99,713,992	84,009,668	69,742,407	53,560,692	47,496,593	71,889,427	92,483,000
[20] Actual System MWH Sales * (Rev. Mo.)	4,192,102	3,881,665	3,532,513	3,568,177	3,491,560	3,485,917	3,540,665	3,248,229	3,422,535	3,144,442	3,250,793	3,655,152
[21] Minnesota MWh Retail Sales Subject to FCA *	3,122,147	2,846,184	2,596,787	2,649,353	2,535,978	2,511,819	2,531,036	2,313,619	2,452,103	2,314,868	2,375,548	2,618,409
[22] Minnesota WindSource kWh Not Subject to FCA *	3,384	3,919	3,335	3,104	2,983	3,791	4,793	4,114	4,897	4,177	4,607	6,044
[23] Actual Cost of Fuel Per kWh [19]/([20])/10**	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[24] Deviation (Actual Vs Forecasted) [23] - [13]**	0.265	(0.086)	0.406	0.568	0.064	0.933	(0.191)	(0.090)	(0.849)	(0.396)	(0.089)	0.330

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

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Attachment A, Exhibit 1

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	July '06	August	September	October	November	December	January '07	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	25,718,964	23,773,740	14,731,016	16,316,464	18,776,395	20,318,320	28,098,421	21,390,458	24,260,035	24,043,303	23,991,514	26,377,455
[2] Wood/RDF	1,144,104	993,284	960,289	923,049	994,603	1,301,751	754,644	574,017	499,101	353,699	677,180	687,022
[3] Natural Gas	11,069,528	11,904,994	9,741,020	5,985,428	3,690,220	4,091,350	5,969,626	4,334,072	3,110,568	10,222,887	6,357,269	10,416,167
[4] Natural Gas CC	-	-	-	-	-	-	-	-	-	-	-	-
[5] Natural Gas / Oil CT	-	-	-	-	-	-	-	-	-	-	-	-
[6] Oil	712,577	531,087	52,983	109,393	889,398	105,051	181,958	758,495	-	-	-	424,609
[7] Total Fossil Fuel	38,645,173	37,203,105	25,485,308	23,334,334	24,350,616	25,816,472	35,004,649	27,057,042	27,869,704	34,619,889	31,025,963	37,905,253
[8] Account 518 Nuclear Fuel	5,769,441	5,729,767	5,619,673	5,825,171	4,807,751	3,389,003	6,167,300	5,616,460	5,032,735	4,731,593	6,488,630	6,277,470
[9] Account 555 Energy Purchases	57,262,487	62,546,850	55,757,388	41,728,592	50,249,895	59,565,299	60,587,578	55,686,005	55,025,054	42,261,074	45,875,185	67,675,346
[10] Net System Cost	101,677,101	105,479,722	86,862,369	70,888,097	79,408,262	88,770,774	101,759,527	88,359,507	87,927,493	81,612,556	83,389,778	111,858,069
[11] Forecasted System MWH Sales *	3,916,314	3,971,721	3,510,017	3,475,395	3,365,691	3,647,569	3,913,520	3,470,446	3,487,325	3,256,868	3,356,935	3,715,392
[12] Forecasted Minn. Retail Sales Subject to FCA *	3,028,281	2,988,486	2,676,332	2,563,234	2,526,878	2,695,032	2,828,172	2,516,800	2,515,725	2,410,709	2,432,935	2,737,253
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
Account 555 MISO Day 2												
[14] Account 151 Fossil Fuel	50,263,363	33,375,795	16,070,695	22,691,635	29,635,094	33,828,921	42,345,149	55,023,482	35,399,475	35,590,537	29,094,163	40,350,963
[15] Account 518 Nuclear Fuel	5,693,165	5,862,187	5,727,968	5,874,886	5,243,786	3,585,797	5,359,792	5,684,675	4,363,735	3,879,298	5,610,918	6,310,694
[16] Acct 555 Energy Purchases	70,552,024	76,608,135	32,515,885	50,597,916	44,785,159	45,535,419	49,749,386	66,010,808	32,253,742	58,070,306	36,946,003	40,045,162
[16a] Acct 555 Wind Curtailment Payment	21,656	40,483	15,910	221,696	61,892	71,412	222,240	96,905	69,166	45,114	150,987	105,757
Account 555 MISO Day 2	58,731,278	28,147,411	21,676,554	18,755,742	31,165,773	30,223,751	33,006,781	36,052,777	27,322,151	29,750,467	36,297,198	31,956,857
Exclu - Sched 16&17	780,782	675,542	501,657	663,498	804,983	761,715	710,711	627,809	441,250	652,017	653,570	783,131
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
- Congestion and Loss Allocation Adjustr	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	57,950,496	27,471,869	21,174,897	18,092,244	30,360,790	29,462,036	32,296,070	35,424,968	26,880,901	29,098,450	35,643,628	31,173,727
Account 555 MISO ASM												
Inclu. - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjustr	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	57,950,496	27,471,869	21,174,897	18,092,244	30,360,790	29,462,036	32,296,070	35,424,968	26,880,901	29,098,450	35,643,628	31,173,727
[17] Fuel Cost of Intersystem Sales	(39,565,710)	(35,439,994)	(13,923,217)	(23,094,278)	(25,488,604)	(26,221,747)	(29,363,817)	(44,686,888)	(12,552,142)	(28,148,135)	(9,762,837)	(11,603,754)
[18] Acct 555 WindSource Program	(68,645)	(87,572)	(60,368)	(126,192)	(144,609)	(91,532)	(315,816)	(320,438)	(157,418)	(356,982)	(279,626)	(205,571)
[19a] Net System Cost	144,846,349	107,830,903	61,521,770	74,257,907	84,453,508	86,170,307	100,293,004	117,233,512	86,257,459	98,178,588	97,403,236	106,176,979
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	144,846,349	107,830,903	61,521,770	74,257,907	84,453,508	86,170,307	100,293,004	117,233,512	86,257,459	98,178,588	97,403,236	106,176,979
Account 407.3 - Total RDF Recovery												
[20] Actual System MWH Sales * (Rev. Mo.)	4,508,140	3,954,226	3,494,884	3,549,038	3,297,177	3,560,880	3,740,099	3,477,620	3,490,166	3,307,852	3,509,940	3,828,446
[21] Minnesota MWh Retail Sales Subject to FCA *	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
[22] Minnesota WindSource kWh Not Subject to FCA *	6,139	8,095	6,628	6,984	6,669	7,011	8,527	7,345	10,064	7,139	7,948	8,825
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	0.617	0.071	(0.715)	0.052	0.202	(0.014)	0.082	0.825	(0.050)	0.462	0.291	(0.238)

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
Account 151 Fossil Fuel												
[1] Coal	32,674,625	27,882,920	22,305,543	20,826,297	20,521,458	26,401,908	28,526,616	27,823,079	25,728,617	25,293,142	27,878,136	31,435,021
[2] Wood/RDF	720,512	711,907	706,298	736,298	815,736	1,630,396	827,244	781,480	908,003	327,005	976,632	1,100,980
[3] Natural Gas	15,306,427	16,768,008	6,715,395	-	-	-	-	-	-	-	-	-
[4] Natural Gas CC	-	-	-	3,913,155	5,893,550	5,576,953	6,857,535	8,051,114	7,487,152	4,926,809	4,148,199	11,520,826
[5] Natural Gas / Oil CT	-	-	-	951,155	435,706	5,711,090	12,948,342	6,092,871	1,515,862	255,742	1,615,969	5,825,182
[6] Oil	2,187,527	2,496,082	-	-	-	-	-	-	-	-	-	-
[7] Total Fossil Fuel	50,889,091	47,858,917	29,727,236	26,426,905	27,666,450	39,320,347	49,159,737	42,748,544	35,639,634	30,802,698	34,618,936	49,882,009
[8] Account 518 Nuclear Fuel	6,547,083	6,569,018	6,393,838	6,168,133	5,970,163	6,118,316	6,074,509	4,655,711	5,481,597	6,717,254	6,951,428	6,719,087
[9] Account 555 Energy Purchases	78,723,969	68,559,223	52,974,154	54,869,777	52,879,845	56,760,412	54,292,603	56,712,249	68,378,257	42,403,212	52,674,652	65,832,588
[10] Net System Cost	136,160,143	122,987,158	89,095,228	87,464,815	86,516,458	102,199,075	109,526,849	104,116,504	109,499,488	79,923,164	94,245,016	122,433,684
[11] Forecasted System MWH Sales *	4,224,728	4,081,275	3,657,114	3,675,794	3,491,412	3,764,691	3,786,885	3,609,077	3,689,210	3,389,223	3,580,870	3,814,828
[12] Forecasted Minn. Retail Sales Subject to FCA *	3,137,181	2,994,566	2,759,556	2,723,370	2,513,701	2,721,468	2,735,413	2,614,594	2,675,951	2,466,409	2,621,629	2,805,460
[13] Forecasted Cost of Fuel Per kWh [10]/[11]/10 **	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209
[14] Account 151 Fossil Fuel	48,290,468	44,436,483	30,819,559	23,326,940	29,106,226	40,378,498	37,105,965	40,779,121	36,362,539	32,093,914	45,285,053	36,303,612
[15] Account 518 Nuclear Fuel	6,522,687	6,536,895	6,267,833	6,135,439	5,949,359	6,006,940	6,269,190	4,829,832	4,958,812	6,855,960	7,082,079	6,842,550
[16] Acct 555 Energy Purchases	44,088,283	53,399,610	45,675,609	43,365,975	35,949,202	39,947,371	38,492,673	39,536,935	47,130,350	38,960,080	47,235,458	52,802,861
[16a] Acct 555 Wind Curtailment Payment	490,418	219,110	2,297	686,559	569,040	3,160,203	423,078	144,950	124,052	28,188	659,988	12,956
Account 555 MISO Day 2	50,956,833	36,445,700	21,175,130	36,802,975	36,662,935	27,840,968	24,057,595	29,892,745	52,582,195	19,593,980	8,859,746	18,929,444
Exclu - Sched 16&17	890,993	687,244	504,130	653,614	531,912	729,608	766,596	876,476	510,932	552,987	586,697	777,599
- Sched 24	-	-	-	-	-	-	-	-	-	-	-	-
- RSG/RNU Allocation Adjustment	-	-	-	-	-	-	59,629	80,758	63,302	60,588	111,771	100,743
- Congestion and Loss Allocation Adjustr	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO Day 2 - Net	50,065,840	35,758,456	20,671,000	36,149,361	36,131,022	27,111,361	23,231,370	28,935,511	52,007,961	18,980,404	8,161,278	18,051,102
Account 555 MISO ASM												
Inclu. - Excessive/Non-Excessive	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Exclu - Congestion and Loss Allocation Adjustr	-	-	-	-	-	-	-	-	-	-	-	-
Account 555 MISO ASM Charges	-	-	-	-	-	-	-	-	-	-	-	-
[16b] Account 555 MISO Total	50,065,840	35,758,456	20,671,000	36,149,361	36,131,022	27,111,361	23,231,370	28,935,511	52,007,961	18,980,404	8,161,278	18,051,102
[17] Fuel Cost of Intersystem Sales	(15,653,619)	(19,766,981)	(17,821,250)	(11,727,109)	(10,805,936)	(13,011,038)	(11,306,335)	(12,315,961)	(16,596,697)	(15,847,681)	(13,922,662)	(10,502,330)
[18] Acct 555 WindSource Program	(189,263)	(113,154)	(224,010)	(332,276)	(316,719)	(336,352)	(240,094)	(207,078)	(176,262)	(188,647)	(188,126)	(131,763)
[19a] Net System Cost	133,614,813	120,470,418	85,391,038	97,604,889	96,582,195	103,256,983	93,975,847	101,703,309	123,810,755	80,882,218	94,313,068	103,378,987
[19b] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[19] Final Adjusted Net System Cost	133,614,813	120,470,418	85,391,038	97,604,889	96,582,195	103,256,983	93,975,847	101,703,309	123,810,755	80,882,218	94,313,068	103,378,987
[20] Actual System MWH Sales * (Rev. Mo.)	4,323,758	4,252,981	3,745,910	3,682,973	3,458,829	3,741,199	3,766,880	3,610,497	3,678,647	3,334,068	3,372,517	3,514,079
[21] Minnesota MWh Retail Sales Subject to FCA *	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783
[22] Minnesota WindSource kWh Not Subject to FCA *	9,989	11,741	9,059	9,866	8,465	9,552	7,883	11,895	9,873	10,402	9,451	9,548
[23] Actual Cost of Fuel Per kWh [19]/([20])/10 **	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950
[24] Deviation (Actual Vs Forecasted) [23] - [13] **	(0.133)	(0.180)	(0.156)	0.271	0.314	0.045	(0.397)	(0.068)	0.398	0.068	0.165	(0.259)

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

	July'08	August	September	October	November	December	January'09	February	March	April	May	June	
Account 151 Fossil Fuel													Account
Coal	33,771,533	33,258,215	28,131,564	26,709,435	26,809,196	30,931,751	30,850,546	29,248,873	30,328,750	24,966,750	21,629,250	25,176,627	[1]
Wood/RDF	1,133,994	1,088,932	714,833	925,002	924,166	1,049,986	989,862	866,401	664,864	663,954	929,144	917,801	[2]
Natural Gas	-	-	-	-	-	-	-	-	-	-	-	-	[3]
Natural Gas CC	15,678,697	12,977,911	9,359,278	15,421,653	6,445,141	25,721,698	22,175,664	24,774,184	20,234,950	14,142,689	6,427,608	10,204,147	[4]
Natural Gas / Oil CT	10,855,426	10,283,079	1,066,405	1,280,543	740,330	663,865	675,882	101,882	101,882	314,954	886,765	1,191,015	[5]
Oil	-	-	-	-	-	-	-	-	-	-	-	-	[6]
Total Fossil Fuel	61,439,650	57,608,137	39,272,080	44,336,633	34,918,833	58,367,300	54,691,954	54,991,340	51,330,446	40,088,347	29,872,767	37,489,590	[7]
Account 518 Nuclear Fuel	6,906,820	6,914,194	5,802,743	5,423,800	5,423,800	7,667,983	7,676,031	6,939,357	6,700,320	5,722,790	8,456,760	8,161,970	[8] Account
Account 555 Energy Purchases	91,109,985	78,479,625	48,992,935	48,429,935	53,091,303	38,032,044	36,424,099	29,302,929	37,877,243	37,626,609	42,226,195	39,982,800	[9] Account
Net System Cost	159,456,455	142,834,438	93,840,105	97,799,492	92,939,972	103,539,000	98,347,733	90,289,583	94,582,485	82,225,590	79,251,733	85,184,820	[10] Net Sy
Forecasted System MWh Sales *	4,303,177	4,190,131	3,601,074	3,649,344	3,512,622	3,791,850	3,779,694	3,488,168	3,608,213	3,338,649	3,452,350	3,702,581	[11] Foreca
Forecasted Minn. Retail Sales Subject to FCA *	3,195,792	3,109,684	2,641,531	2,690,983	2,540,541	2,723,499	2,686,621	2,498,973	2,607,564	2,417,487	2,509,164	2,753,712	[12] Foreca
Forecasted Cost of Fuel Per kWh [10]/([11])/10 **	3.706	3.409	2.606	2.680	2.646	2.731	2.602	2.588	2.621	2.463	2.296	2.301	[13] Foreca
Account 151 Fossil Fuel	51,288,373	43,578,094	33,361,860	24,644,851	33,208,997	49,160,776	47,129,747	40,519,694	44,289,260	38,470,249	31,165,671	31,916,856	[14] Account
Account 518 Nuclear Fuel	6,971,571	6,788,724	4,707,997	4,964,190	7,360,886	7,964,041	7,798,706	7,173,261	6,562,615	5,445,252	6,882,519	8,461,886	[15] Account
Acct 555 Energy Purchases	62,169,052	54,269,188	45,620,335	37,230,627	41,468,009	48,897,768	41,251,022	34,542,245	40,497,831	32,878,667	37,624,506	36,176,704	[16] Acct 5
Acct 555 Wind Curtailment Payment	1,126,490	28,350	-	314	23,710	7,321	23,915	-	213,686	292,885	361,283	399,291	[16a] Acct 5
Account 555 MISO Day 2	33,077,597	30,471,482	29,191,592	30,481,109	18,566,013	16,032,432	19,476,624	10,449,675	8,880,133	9,567,159	10,327,685	12,818,639	Account
Exclu - Sched 16&17	762,191	658,787	612,831	647,379	619,732	653,291	724,323	747,274	912,471	739,380	815,049	876,801	Exclu
- Sched 24	-	-	-	-	-	-	-	102,992	93,039	95,993	88,819	83,255	
- RSG/RNU Allocation Adjustment	20,719	51,191	12,071	23,920	36,585	91,534	37,778	(1,058)	(76,480)	(127,995)	(28,052)	291,259	
- Congestion and Loss Allocation Adjustm	-	-	-	-	-	-	-	-	-	-	-	-	
Account 555 MISO Day 2 - Net	32,294,687	29,761,504	28,566,690	29,809,810	17,909,695	15,287,607	18,611,532	9,622,552	7,911,710	8,833,660	9,509,826	11,567,324	Account
Account 555 MISO ASM													Account
Inclu. - Excessive/Non-Excessive	-	-	-	-	-	-	-	(1,447,770)	147,318	(2,476,644)	(395,090)	49,863	Inclu.
- Others	-	-	-	-	-	-	-	335,847	231,483	183,464	181,986	196,679	
Exclu - Congestion and Loss Allocation Adjustm	-	-	-	-	-	-	-	-	-	-	-	-	Exclu
Account 555 MISO ASM Charges	-	-	-	-	-	-	(928,519)	(1,111,922)	378,801	(2,293,179)	(213,104)	246,543	Account
Account 555 MISO Total	32,294,687	29,761,504	28,566,690	29,809,810	17,909,695	15,287,607	17,683,013	8,510,630	8,290,511	6,540,481	9,296,722	11,813,867	[16b] Account
Fuel Cost of Intersystem Sales	(10,093,238)	(12,267,698)	(14,134,706)	(4,220,821)	(13,467,554)	(19,948,985)	(9,244,507)	(9,812,213)	(9,290,280)	(5,646,290)	(10,380,755)	(5,091,111)	[17] Fuel C
Acct 555 Windsource Program	(96,243)	(157,320)	(638,269)	(438,937)	(399,007)	(398,945)	(413,990)	(581,112)	(741,880)	(747,173)	(649,738)	(561,296)	[18] Acct 5
Net System Cost	143,660,693	122,000,842	97,483,906	91,990,035	86,104,737	100,969,583	104,227,906	80,352,505	89,821,743	77,234,070	74,300,208	83,116,197	[19a] Net Sy
Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[19b] Account
Final Adjusted Net System Cost	143,660,693	122,000,842	97,483,906	91,990,035	86,104,737	100,969,583	104,227,906	80,352,505	89,821,743	77,234,070	74,300,208	83,116,197	[19] Final
Actual System MWh Sales * (Rev. Mo.)	4,211,406	4,109,535	3,565,212	3,567,975	3,570,007	3,776,150	3,745,651	3,396,559	3,844,235	3,184,764	3,274,174	3,362,127	[20] Actual
Minnesota MWh Retail Sales Subject to FCA *	3,108,394	3,039,243	2,602,395	2,589,024	2,573,788	2,670,809	2,658,011	2,401,494	2,574,548	2,281,596	2,383,433	2,473,368	[21] Minne
Minnesota WindSource kWh Not Subject to FCA *	12,525	11,666	13,045	11,141	9,358	11,433	12,967	10,113	11,547	11,436	17,723	6,248	[22] Minne
Actual Cost of Fuel Per kWh [19]/([20]-[22])/10 **	3.421	2.977	2.744	2.586	2.418	2.682	2.792	2.373	2.344	2.434	2.282	2.477	[23] Actual
Deviation (Actual Vs Forecasted) [23] - [13] **	(0.285)	(0.432)	0.138	(0.094)	(0.228)	(0.049)	0.190	(0.215)	(0.277)	(0.029)	(0.014)	0.176	[24] Deviat

North States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June	
Accounting													
Account 151 Fossil Fuel													Account
Coal	28,096,947	26,916,687	25,485,627	26,738,657	25,415,937	27,244,147	27,941,586	24,569,186	18,791,056	21,000,306	24,859,806	24,370,106	[1]
Wood/RDF	991,341	994,111	926,781	906,501	974,168	1,011,868	1,017,338	918,748	653,948	679,478	996,988	985,438	[2]
Natural Gas	-	-	-	-	-	-	-	-	-	-	-	-	[3]
Natural Gas CC	12,377,684	10,750,246	7,648,120	7,469,304	7,049,968	15,204,742	15,749,437	20,469,501	21,665,365	12,848,101	8,164,385	9,686,307	[4]
Natural Gas / Oil CT	3,764,925	4,351,595	814,295	387,795	308,715	263,845	508,798	161,715	728,795	1,424,965	972,037	1,730,857	[5]
Oil	-	-	-	-	-	-	-	-	-	-	-	-	[6]
Total Fossil Fuel	45,230,897	43,012,639	34,874,823	35,502,257	33,748,788	43,724,602	45,217,159	46,119,150	41,839,164	35,952,850	34,993,216	36,772,708	[7]
Account 518 Nuclear Fuel	8,429,210	8,437,360	6,626,330	6,363,910	9,259,930	9,567,400	9,568,290	8,641,630	9,568,000	7,971,290	6,980,840	9,800,400	[8] Account
Account 555 Energy Purchases	50,443,640	48,521,830	42,059,200	38,298,360	37,367,598	36,427,448	39,970,370	34,973,518	44,725,148	36,196,580	44,645,278	41,843,198	[9] Account
System Cost	103,739,987	99,696,919	82,940,003	79,392,077	79,659,276	89,191,770	94,009,789	89,200,648	95,385,092	79,437,750	85,839,784	87,899,626	[10] Net Sy
Adjusted System MWh Sales *	4,135,726	4,056,170	3,529,286	3,501,536	3,482,250	3,592,320	3,615,931	3,347,560	3,502,385	3,153,662	3,273,651	3,504,812	[11] Forecast
Adjusted Minn. Retail Sales Subject to FCA *	3,063,259	3,008,198	2,610,186	2,557,750	2,520,708	2,554,064	2,606,180	2,402,381	2,553,147	2,291,570	2,398,371	2,613,412	[12] Forecast
Adjusted Cost of Fuel Per kWh [10]/[11]/10 **	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[13] Forecast
Financial													
Account 151 Fossil Fuel	34,884,806	37,083,990	37,932,723	33,768,296	32,464,309	38,057,196	42,972,111	38,278,709	27,468,130	28,892,464	42,295,040	39,902,362	[14] Account
Account 518 Nuclear Fuel	8,758,100	8,753,879	6,826,856	6,097,905	5,827,515	10,825,157	10,021,593	8,941,917	9,775,774	8,045,935	7,461,565	10,244,323	[15] Account
Account 555 Energy Purchases	41,177,982	48,346,338	34,426,536	33,842,788	30,798,881	38,043,861	41,884,652	28,588,635	34,697,440	33,569,311	47,408,836	40,746,950	[16] Account 5
Account 555 Wind Curtailment Payment	335,260	86,357	128,041	605,285	125,493	391,203	15,380	39,981	20,765	(17,129)	-	-	[16a] Account 5
Account 555 MISO Day 2	14,757,076	11,227,373	12,205,549	16,893,303	15,304,176	18,990,451	21,515,761	14,484,703	20,208,392	18,780,094	16,331,544	15,104,838	Account
- Sched 16&17	908,110	857,609	841,400	803,610	732,843	921,222	728,862	725,249	875,699	638,762	908,110	829,880	Exclu
- Sched 24	95,225	97,286	95,853	93,342	92,685	95,539	95,015	86,498	86,548	86,104	97,339	84,899	Exclu
- RSG/RNU Allocation Adjustment	171,019	228,629	11,012	32,323	35,893	59,710	77,676	25,775	20,961	30,762	78,657	59,609	Exclu
- Congestion and Loss Allocation Adjustr	-	-	-	-	-	1,990,515	176,042	165,028	115,818	188,505	394,821	447,092	Exclu
Account 555 MISO Day 2 - Net	13,582,722	10,043,849	11,257,284	15,964,027	14,442,755	15,923,465	20,438,167	13,482,153	19,109,367	17,835,962	14,852,616	13,683,359	Account
Account 555 MISO ASM													Account
- Excessive/Non-Excessive	(179,489)	2,079,125	686,429	(1,343,712)	(100,635)	59,847	(2,752,008)	(617,698)	(2,023,401)	(43,431)	2,809,587	(1,316,610)	Inclu.
- Others	315,285	294,991	240,088	282,597	256,496	304,715	358,645	403,599	439,822	229,578	302,340	238,536	Exclu
- Congestion and Loss Allocation Adjustr	-	-	-	-	-	95,578	19,877	(8,246)	19,750	(5,149)	44,802	4,977	Exclu
Account 555 MISO ASM Charges	135,795	2,374,116	926,518	(1,061,115)	155,862	268,984	(2,413,241)	(205,852)	(1,603,330)	191,295	3,067,125	(1,083,051)	Account
Account 555 MISO Total	13,718,517	12,417,964	12,183,801	14,902,912	14,598,617	16,192,449	18,024,926	13,276,300	17,506,037	18,027,257	17,919,741	12,600,308	[16b] Account
Cost of Intersystem Sales	(10,952,672)	(14,341,684)	(5,238,676)	(7,920,494)	(6,075,292)	(13,102,962)	(18,446,370)	(7,919,136)	(7,682,321)	(7,335,161)	(14,193,013)	(9,145,253)	[17] Fuel C
Account 555 Windsource Program	(196,497)	(325,674)	(380,004)	(550,761)	(575,071)	(579,924)	(577,067)	(475,733)	(707,007)	(724,207)	(1,157,743)	(540,147)	[18] Account 5
System Cost	87,725,497	92,021,170	85,879,277	80,745,930	77,164,451	89,826,980	93,895,226	80,730,673	81,078,817	80,458,470	99,734,425	93,808,543	[19a] Net Sy
Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[19b] Account
Adjusted Net System Cost	87,725,497	92,021,170	85,879,277	80,745,930	77,164,451	89,826,980	93,895,226	80,730,673	81,078,817	80,458,470	99,734,425	93,808,543	[19] Final J
System MWh Sales * (Rev. Mo.)	3,714,043	3,817,422	3,498,069	3,480,484	3,341,251	3,672,705	3,767,399	3,256,024	3,440,712	3,066,567	3,358,710	3,655,698	[20] Actual
Minnesota MWh Retail Sales Subject to FCA *	2,725,848	2,817,909	2,588,925	2,526,632	2,410,902	2,619,806	2,687,150	2,328,485	2,502,045	2,252,030	2,490,585	2,713,832	[21] Minne
Minnesota WindSource kWh Not Subject to FCA *	12,736	13,101	13,709	13,147	11,010	13,651	12,307	14,056	14,435	12,156	10,877	14,438	[22] Minne
Cost of Fuel Per kWh [19]/([20]-[22])/10 **	2.370	2.419	2.465	2.329	2.317	2.455	2.500	2.490	2.366	2.634	2.979	2.576	[23] Actual
Ratio (Actual Vs Forecasted) [23] - [13] **	(0.138)	(0.039)	0.115	0.062	0.029	(0.028)	(0.100)	(0.175)	(0.357)	0.115	0.357	0.068	[24] Deviat

North States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July' 10	August	September	October	November	December	January' 11	February	March	April	May	June	
Account 151 Fossil Fuel													Account
Coal	29,866,186	28,054,966	26,566,746	21,090,460	26,512,170	30,312,230	30,255,863	28,679,193	31,125,003	22,757,111	29,178,271	28,450,781	[1]
Wood/RDF	1,057,258	1,048,148	953,918	1,032,400	995,790	1,356,420	1,027,810	947,810	619,800	705,220	877,540	999,040	[2]
Natural Gas	-	-	-	-	-	-	-	-	-	-	-	-	[3]
Natural Gas CC	15,205,216	14,772,049	7,634,672	7,022,781	10,447,271	15,702,492	14,210,730	13,137,525	10,029,005	12,627,445	5,545,081	6,974,585	[4]
Natural Gas / Oil CT	4,169,547	4,162,587	781,807	867,517	2,178,042	202,162	136,132	136,632	2,598,922	975,967	3,652,187	1,059,317	[5]
Oil	-	-	-	-	-	-	-	-	-	-	-	-	[6]
Total Fossil Fuel	50,298,207	48,037,750	35,937,143	30,013,158	40,133,273	47,573,304	45,630,535	42,901,160	44,372,730	37,065,743	39,253,079	37,483,723	[7]
Account 518 Nuclear Fuel	10,126,650	10,131,500	9,745,220	10,018,590	8,707,060	10,182,720	10,181,350	9,194,620	7,514,130	6,607,960	4,691,000	10,061,440	[8] Account
Account 555 Energy Purchases	52,673,878	50,299,858	41,216,268	41,026,586	40,998,706	37,711,536	39,869,576	33,575,696	43,348,196	40,937,887	49,439,267	48,162,457	[9] Account
System Cost	112,658,955	108,107,228	86,154,471	80,258,294	89,075,799	95,042,940	95,042,081	85,199,911	94,589,056	84,003,887	92,821,181	95,286,532	[10] Net Sy
Adjusted System MWh Sales *	4,035,031	3,961,122	3,468,614	3,411,024	3,414,190	3,600,437	3,657,464	3,363,252	3,527,285	3,140,372	3,252,588	3,644,133	[11] Forecast
Adjusted Minn. Retail Sales Subject to FCA *	2,999,700	2,960,319	2,588,254	2,508,146	2,507,655	2,592,299	2,639,967	2,442,196	2,568,920	2,308,132	2,416,203	2,729,301	[12] Forecast
Adjusted Cost of Fuel Per kWh [10]/[11]/10 **	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615	[13] Forecast
Account 151 Fossil Fuel	55,067,341	58,449,676	32,483,786	27,904,463	29,250,092	42,930,204	45,110,406	38,537,323	43,721,305	28,258,842	35,283,583	37,703,245	[14] Account
Account 518 Nuclear Fuel	10,499,991	10,436,900	10,120,300	10,528,653	8,442,371	10,688,880	10,741,550	9,532,671	7,780,334	6,778,412	3,922,509	8,998,877	[15] Account
Account 555 Energy Purchases	57,220,399	51,905,039	43,505,258	35,015,836	40,094,146	34,810,486	42,248,273	40,745,617	39,429,727	48,346,447	49,910,437	44,777,532	[16] Account 5
Account 555 Wind Curtailment Payment	-	616,850	21,246	1,136,400	812,229	7,963	48,470	2,058	56,391	6,810	35,869	78,337	[16a] Account 5
Account 555 MISO Day 2	19,722,045	19,796,437	10,215,984	13,229,787	17,870,049	13,438,358	12,635,170	12,934,596	18,257,815	23,401,459	21,065,785	17,352,507	Account
- Sched 16&17	934,395	763,733	630,881	795,644	792,516	854,683	614,956	788,013	753,303	711,518	657,311	927,374	Exclu
- Sched 24	96,885	102,950	88,143	91,617	90,795	95,443	90,163	81,156	85,583	82,110	82,724	99,973	
- RSG/RNU Allocation Adjustment	53,488	42,588	47,956	31,225	50,139	51,291	43,611	26,485	65,567	41,695	55,859	8,297	
- Congestion and Loss Allocation Adjustm	519,811	283,924	309,039	134,726	133,079	294,617	205,883	526,457	324,319	263,008	327,787	183,874	
Account 555 MISO Day 2 - Net	18,117,466	18,603,242	9,139,964	12,176,576	16,803,521	12,142,324	11,680,558	11,512,485	17,029,042	22,303,128	19,942,105	16,132,989	Account
Account 555 MISO ASM													Account
- Excessive/Non-Excessive	(3,662,592)	(2,237,166)	(500,753)	1,672,673	1,686,189	(20,697)	(85,162)	4,360,866	(1,252,502)	1,557,938	627,474	(1,014,460)	Inclu.
- Others	326,832	393,650	35,498	153,838	188,767	146,058	205,126	81,962	109,382	395,584	143,400	309,938	
- Congestion and Loss Allocation Adjustm	6,931	(4,771)	(6,490)	16,230	32,632	(16,639)	(11,147)	57,133	47,376	74,075	(42,628)	(6,179)	Exclu
Account 555 MISO ASM Charges	(3,342,692)	(1,838,745)	(458,766)	1,810,282	1,842,324	141,999	131,112	4,385,695	(1,190,496)	1,879,447	813,502	(698,342)	Account
Account 555 MISO Total	14,774,775	16,764,497	8,681,198	13,986,857	18,645,844	12,284,324	11,811,669	15,898,180	15,838,546	24,182,575	20,755,606	15,434,647	[16b] Account
Cost of Intersystem Sales	(23,721,609)	(16,801,461)	(15,484,547)	(6,507,051)	(11,869,991)	(9,477,298)	(17,097,148)	(13,188,195)	(14,210,295)	(17,536,970)	(16,801,539)	(13,538,555)	[17] Fuel C
Account 555 Windsource Program	(516,948)	(629,319)	(667,816)	(819,087)	(541,274)	(656,544)	(544,637)	(740,267)	(579,680)	(721,936)	(776,883)	(549,794)	[18] Account 5
System Cost	113,323,948	120,742,182	78,659,425	81,246,071	84,833,418	90,588,015	92,318,583	90,787,386	92,036,327	89,314,179	92,329,582	92,904,289	[19a] Net Sy
Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[19b] Account
Adjusted Net System Cost	113,323,948	120,742,182	78,659,425	81,246,071	84,833,418	90,588,015	92,318,583	90,787,386	92,036,327	89,314,179	92,329,582	92,904,289	[19] Final
1 System MWh Sales * (Rev. Mo.)	4,285,184	4,385,761	3,362,000	3,350,789	3,394,088	3,706,676	3,759,514	3,337,002	3,527,225	3,154,529	3,293,923	3,616,304	[20] Actual
Account 555 MWh Retail Sales Subject to FCA *	3,191,466	3,281,899	2,468,196	2,459,744	2,456,433	2,669,398	2,699,456	2,428,989	2,547,289	2,298,697	2,418,072	2,709,962	[21] Minne
Account 555 WindSource kWh Not Subject to FCA *	13,528	16,796	14,011	12,841	12,144	13,445	16,194	12,972	15,143	12,101	12,992	13,930	[22] Minne
1 Cost of Fuel Per kWh [19]/([20]-[22])/10 **	2.653	2.764	2.349	2.434	2.508	2.453	2.466	2.731	2.621	2.842	2.814	2.579	[23] Actual
Ratio (Actual Vs Forecasted) [23] - [13] **	(0.139)	0.035	(0.135)	0.081	(0.101)	(0.187)	(0.133)	0.198	(0.061)	0.167	(0.040)	(0.036)	[24] Deviat

North States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecasted (Current) Method (July 2000 - February 2014)

	July' 11	August	September	October	November	December	January' 12	February	March	April	May	June	
Amount 151 Fossil Fuel													Accou
Coal	31,075,101	32,079,671	21,345,831	22,505,071	27,428,721	27,108,031	25,990,781	23,507,961	17,154,562	14,224,466	16,138,537	23,145,823	[1]
Wood/RDF	1,013,570	1,022,880	966,070	1,008,010	973,900	1,176,390	1,012,130	954,080	678,441	847,031	1,044,710	989,446	[2]
Natural Gas	-	-	-	-	-	-	-	-	-	-	-	-	[3]
Natural Gas CC	12,104,684	12,249,918	8,983,018	6,548,666	4,613,276	13,338,609	15,744,247	16,902,587	16,187,973	9,653,603	7,317,214	10,358,637	[4]
Natural Gas / Oil CT	1,980,227	3,797,427	2,012,247	682,877	149,645	2,448,675	1,013,935	858,845	3,990,811	1,044,579	5,788,877	2,012,308	[5]
Oil	-	-	-	-	-	-	-	-	-	-	-	-	[6]
Total Fossil Fuel	46,173,582	49,149,896	33,307,166	30,744,624	33,165,542	44,071,705	43,761,093	42,223,473	38,011,787	25,769,679	30,289,338	36,506,214	[7]
Amount 518 Nuclear Fuel	10,248,310	10,930,260	10,583,310	11,355,050	10,819,290	11,186,090	11,188,710	9,276,940	7,095,290	6,853,621	8,012,220	10,447,133	[8] Accou
Amount 555 Energy Purchases	51,602,637	48,564,767	47,624,357	42,876,687	40,047,425	47,389,975	48,124,185	41,108,475	53,587,673	45,974,856	45,719,803	47,530,011	[9] Accou
System Cost	107,682,381	108,386,130	90,931,155	84,333,884	83,435,912	102,209,315	102,660,378	92,257,146	98,230,974	78,174,578	83,449,435	93,969,662	[10] Net Sy
Adjusted System MWh Sales *	4,078,026	3,994,133	3,472,724	3,417,313	3,388,911	3,644,773	3,711,713	3,367,498	3,507,016	3,125,686	3,260,964	3,590,770	[11] Forec
Adjusted Minn. Retail Sales Subject to FCA *	3,052,124	3,007,106	2,586,758	2,530,324	2,479,132	2,655,374	2,686,391	2,442,296	2,550,668	2,305,761	2,403,135	2,691,418	[12] Forec
Adjusted Cost of Fuel Per kWh [10]/[11]/10 **	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[13] Forec
Amount 151 Fossil Fuel	59,929,940	49,469,418	32,381,294	31,618,275	29,246,148	35,655,438	35,849,644	40,360,850	29,391,806	28,380,422	30,820,668	33,749,949	[14] Accou
Amount 518 Nuclear Fuel	11,208,057	11,630,399	11,598,307	8,393,084	9,550,563	10,116,633	11,312,463	9,507,504	7,698,699	7,343,050	7,637,776	10,844,492	[15] Accou
555 Energy Purchases	44,616,487	41,524,625	37,010,098	42,529,217	45,590,019	33,951,470	42,126,522	33,083,691	34,212,325	36,958,533	38,182,779	39,851,784	[16] Acct 5
555 Wind Curtailment Payment	103,960	19,495	2,194	-	-	878	1,171	368,611	-	-	701,890	133,063	[16a] Acct 5
Amount 555 MISO Day 2	22,767,976	21,897,056	14,825,965	16,752,659	14,479,922	16,418,488	11,190,335	10,098,736	17,066,042	10,754,829	19,036,986	24,234,400	Accou
- Sched 16&17	759,266	754,686	648,886	768,206	904,419	751,621	805,059	849,628	819,228	681,051	690,908	727,479	Exclu
- Sched 24	109,686	101,787	92,356	97,215	94,807	97,206	97,091	95,325	94,518	100,028	102,572	111,383	
- RSG/RNU Allocation Adjustment	34,738	65,768	11,167	27,795	36,928	49,108	35,737	39,739	33,018	27,285	35,740	15,451	
- Congestion and Loss Allocation Adjustm	203,946	318,715	142,001	197,940	105,933	224,450	290,964	202,581	86,254	320,570	246,362	138,546	
Amount 555 MISO Day 2 - Net	21,660,341	20,656,101	13,931,556	15,661,504	13,337,835	15,296,102	9,961,484	8,911,462	16,033,024	9,625,895	17,961,404	23,241,541	Accou
Amount 555 MISO ASM													Accou
- Excessive/Non-Excessive	2,313,781	(2,598,997)	613,346	2,316,954	1,437,112	1,622,563	1,649,810	241,057	139,961	131,919	1,861,149	731,515	Inclu.
- Others	205,594	444,976	156,071	200,021	219,360	172,507	136,005	186,280	80,090	154,278	300,332	176,369	
- Congestion and Loss Allocation Adjustm	(8,338)	(12,911)	3,781	13,630	6,450	8,480	6,114	(426)	1,365	5,187	(4,926)	(6,066)	Exclu
Amount 555 MISO ASM Charges	2,527,713	(2,141,110)	765,636	2,503,345	1,650,022	1,786,591	1,779,702	427,763	218,685	281,011	2,166,407	913,950	Accou
Amount 555 MISO Total	24,188,054	18,514,991	14,697,192	18,164,849	14,987,858	17,082,693	11,741,186	9,339,226	16,251,709	9,906,905	20,127,810	24,155,491	[16b] Accou
Cost of Intersystem Sales	(13,090,852)	(13,873,929)	(10,853,061)	(10,740,247)	(12,667,019)	(3,793,539)	(5,272,759)	(5,459,934)	(162,610)	(2,189,732)	(2,927,370)	(4,659,393)	[17] Fuel C
555 WindSource Program	(337,033)	(294,897)	(378,797)	(676,389)	(533,915)	(475,156)	(562,504)	(411,500)	(482,129)	(511,819)	(691,677)	(337,465)	[18] Acct 5
System Cost	126,618,613	106,990,101	84,457,228	89,288,788	86,173,652	92,538,417	95,195,722	86,788,447	86,909,799	79,887,359	93,851,877	103,737,921	[19a] Net Sy
Amount 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[19b] Accou
Adjusted Net System Cost	126,618,613	106,990,101	84,457,228	89,288,788	86,173,652	92,538,417	95,195,722	86,788,447	86,909,799	79,887,359	93,851,877	103,737,921	[19] Final
1 System MWh Sales * (Rev. Mo.)	4,428,075	4,071,088	3,478,805	3,358,247	3,341,610	3,542,747	3,558,479	3,247,126	3,316,086	3,118,606	3,315,414	3,697,296	[20] Actual
Amount MWh Retail Sales Subject to FCA *	3,317,306	3,046,743	2,570,726	2,468,493	2,436,128	2,542,830	2,573,449	2,346,635	2,405,036	2,281,677	2,445,104	2,753,610	[21] Minne
Amount WindSource kWh Not Subject to FCA *	15,133	16,825	14,810	12,300	13,748	12,294	15,580	13,410	13,891	11,790	16,455	15,082	[22] Minne
1 Cost of Fuel Per kWh [19]/([20]-[22])/10 **	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[23] Actual
Ratio (Actual Vs Forecasted) [23] - [13] **	0.228	(0.075)	(0.180)	0.201	0.127	(0.183)	(0.079)	(0.056)	(0.169)	0.070	0.286	0.200	[24] Deviat

North States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July '12	August	September	October	November	December	January '13	February	March	April	May	June	
Account 100 - Fuel													
Account 100 - Fuel													
Account 151 Fossil Fuel													Account
Coal	25,827,999	26,594,286	23,606,263	23,522,445	24,691,107	28,138,298	25,813,996	22,689,995	21,009,886	18,172,147	19,880,935	22,379,498	[1]
Wood/RDF	1,036,823	1,045,902	979,939	1,034,930	1,027,720	1,046,422	1,036,414	1,022,906	755,617	1,037,548	1,042,760	917,100	[2]
Natural Gas	-	-	-	-	-	-	-	-	-	-	-	-	[3]
Natural Gas CC	10,142,744	12,015,510	7,859,182	6,361,267	8,740,583	9,973,000	10,110,004	10,126,954	16,258,670	10,390,359	12,203,113	12,786,191	[4]
Natural Gas / Oil CT	2,290,236	3,292,860	1,470,614	928,640	254,917	352,853	272,025	548,572	242,819	666,933	2,254,706	3,967,046	[5]
Oil	-	-	-	-	-	-	-	-	-	-	-	-	[6]
Total Fossil Fuel	39,297,802	42,948,558	33,915,998	31,847,282	34,714,327	39,510,573	37,232,439	34,388,427	38,266,992	30,266,987	35,381,514	40,049,835	[7]
Account 518 Nuclear Fuel	10,796,031	10,801,159	10,606,697	9,907,478	7,043,465	10,286,780	11,050,518	9,981,213	7,906,073	7,443,982	7,684,478	8,500,230	[8] Account
Account 555 Energy Purchases	51,837,274	48,342,741	42,688,164	42,354,827	47,644,173	45,460,370	48,935,863	41,465,758	46,436,801	49,622,693	56,611,672	57,541,275	[9] Account
System Cost	101,597,551	101,740,548	86,721,029	83,676,437	88,865,973	94,830,273	96,687,306	85,360,453	92,120,173	86,848,937	99,133,587	105,639,143	[10] Net Sy
Adjusted System MWh Sales *	3,999,473	3,910,430	3,393,638	3,303,946	3,294,904	3,518,665	3,543,241	3,190,022	3,386,055	3,050,912	3,209,219	3,511,301	[11] Forec
Adjusted Minn. Retail Sales Subject to FCA *	2,995,587	2,917,884	2,500,646	2,427,689	2,397,840	2,517,038	2,577,570	2,325,141	2,457,718	2,242,689	2,380,071	2,636,781	[12] Forec
Adjusted Cost of Fuel Per kWh [10]/([11]/10)**	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[13] Forec
Account 100 - Fuel													
Account 151 Fossil Fuel	58,790,048	46,184,773	33,831,915	33,325,277	37,226,702	50,135,186	45,930,917	36,174,662	39,664,107	35,714,843	29,187,911	30,055,242	[14] Account
Account 518 Nuclear Fuel	11,470,923	9,668,555	10,950,542	10,412,782	7,435,032	7,716,782	11,120,517	10,604,158	8,129,429	7,928,444	7,881,823	7,625,738	[15] Account
Account 555 Energy Purchases	41,839,500	38,887,499	32,615,762	38,515,032	39,401,594	36,740,419	35,383,267	30,651,078	33,440,630	37,271,619	41,200,406	40,068,715	[16] Acct 5
Account 555 Wind Curtailment Payment	108,604	319,347	630,126	51,188	51,372	274,301	160,743	108,055	113,193	64,021	128,076	166,598	[16a] Acct 5
Account 555 MISO Day 2	23,257,210	17,553,245	11,957,866	12,123,296	13,313,564	11,716,178	8,366,319	10,165,928	23,699,289	20,200,320	20,346,311	32,197,013	Account
- Sched 16&17	648,244	521,230	618,729	686,047	744,650	706,191	916,710	782,995	802,352	692,522	649,675	734,776	Exclu
- Sched 24	119,841	93,360	97,169	101,215	102,938	102,268	107,137	103,222	100,745	105,670	95,649	93,541	
- RSG/RNU Allocation Adjustment	58,228	14,077	23,001	44,747	60,200	52,546	36,372	17,851	20,150	95,800	1,884	29,606	
- Congestion and Loss Allocation Adjustm	368,978	252,452	154,540	392,831	413,544	378,046	697,006	252,335	216,613	670,058	5,614	121,853	
Account 555 MISO Day 2 - Net	22,061,919	16,672,125	11,064,426	10,898,456	11,992,232	10,477,128	6,609,094	9,009,523	22,559,429	18,636,270	19,593,488	31,217,238	Account
Account 555 MISO ASM													Account
- Excessive/Non-Excessive	915,289	860,395	14,007	949,987	1,632,762	2,486,327	2,322,521	2,791,189	760,365	2,977,220	3,577,612	2,570,010	Inclu.
- Others	495,233	108,303	208,745	217,824	166,603	178,811	140,758	196,151	347,471	16,625	730,604	161,851	
- Congestion and Loss Allocation Adjustm	(7,661)	1,153	(2,325)	39,062	(14,243)	10,217	11,419	(1,881)	16,470	73,213	(11,096)	6,977	Exclu
Account 555 MISO ASM Charges	1,418,183	967,544	225,076	1,128,749	1,813,607	2,654,921	2,451,860	2,989,222	1,091,366	2,920,632	4,319,312	2,724,883	Account
Account 555 MISO Total	23,480,102	17,639,669	11,289,502	12,027,205	13,805,840	13,132,049	9,060,954	11,998,745	23,650,795	21,556,903	23,912,800	33,942,121	[16b] Account
Cost of Intersystem Sales	(4,726,025)	(3,716,520)	(2,716,704)	(2,690,921)	(4,636,470)	(5,361,131)	(3,573,405)	(3,461,697)	(2,393,630)	(3,073,114)	(2,707,087)	(4,232,490)	[17] Fuel C
Account 555 WindSource Program	(912,853)	(356,516)	(414,742)	(632,441)	(476,870)	(493,709)	(1,602,523)	(439,251)	(945,810)	(420,490)	(502,617)	(453,380)	[18] Acct 5
System Cost	130,050,299	108,626,807	86,186,401	91,008,122	92,807,200	102,141,897	96,480,469	85,635,751	101,658,714	99,042,219	99,101,312	107,172,544	[19a] Net Sy
Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[19b] Account
Adjusted Net System Cost	130,050,299	108,626,807	86,186,401	91,008,122	92,807,200	102,141,897	96,480,469	85,635,751	101,658,714	99,042,219	99,101,312	107,172,544	[19] Final
1 System MWh Sales * (Rev. Mo.)	4,485,632	3,927,571	3,384,310	3,367,365	3,390,833	3,511,819	3,563,112	3,159,377	3,448,324	3,157,203	3,225,574	3,493,391	[20] Actual
Minnesota MWh Retail Sales Subject to FCA *	3,332,143	2,901,732	2,485,293	2,479,834	2,492,963	2,511,151	2,584,730	2,286,392	2,504,218	2,321,046	2,377,720	2,601,817	[21] Minne
Minnesota WindSource kWh Not Subject to FCA *	17,402	18,122	13,237	14,358	11,663	13,958	15,389	11,365	13,195	14,623	13,408	12,952	[22] Minne
1 Cost of Fuel Per kWh [19]/([20]-[22])/10**	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[23] Actual
Ratio (Actual Vs Forecasted) [23] - [13]**	0.371	0.177	0.002	0.181	0.049	0.225	(0.009)	0.044	0.238	0.305	(0.004)	0.070	[24] Deviat

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecasted (Current) Method (July 2000 - February 2014)

Docket No. E002/M-14-_____

Attachment A, Exhibit 1

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	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
System Fuel Costs											
Amount 151 Fossil Fuel											
Coal	28,572,748	27,513,534	20,515,896	22,138,175	27,316,618	34,216,030	34,970,238	30,028,223	3,601,522,309	900,814,039	306,713,928
Wood/RDF	1,078,664	1,059,775	1,001,567	1,056,098	1,019,250	1,035,093	1,060,855	1,049,256	131,155,507	35,232,897	12,113,583
Natural Gas	-	-	-	-	-	-	-	-	329,273,416	-	-
Natural Gas CC	17,913,337	13,087,145	11,680,879	9,992,528	10,159,622	13,361,012	12,259,313	5,222,818	878,977,588	389,822,779	145,314,987
Natural Gas / Oil CT	4,347,372	4,854,517	2,354,214	883,774	500,344	1,559,043	125,888	197,554	156,998,483	65,431,773	21,954,210
Oil	-	-	-	-	-	-	-	-	41,370,326	-	-
Total Fossil Fuel	51,912,121	46,514,971	35,552,556	34,070,575	38,995,834	50,171,178	48,416,294	36,497,851	5,139,297,629	1,391,301,488	486,096,708
Amount 518 Nuclear Fuel	8,890,592	11,402,951	9,327,364	7,336,214	7,332,780	6,939,055	10,364,898	10,169,615	1,098,867,724	330,642,327	103,298,232
Amount 555 Energy Purchases	61,373,593	53,621,611	50,503,357	52,657,207	49,226,005	45,815,321	45,321,035	45,000,286	6,477,930,441	1,724,498,684	613,730,856
System Cost	121,667,853	110,993,163	94,878,520	93,570,689	95,091,402	102,432,717	103,560,386	91,177,701	12,679,253,845	3,429,015,446	1,197,114,271
Adjusted System MWH Sales *	3,947,790	3,851,417	3,348,355	3,288,003	3,264,729	3,445,569	3,541,428	3,171,959	570,652,889	125,294,964	41,016,738
Adjusted Minn. Retail Sales Subject to FCA *	2,963,131	2,882,105	2,488,736	2,448,537	2,404,930	2,489,680	2,566,684	2,313,535	422,709,255	92,347,032	30,274,595
Adjusted Cost of Fuel Per kWh [10]/[11]/10 **	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
System Fuel Costs - Detailed											
Amount 151 Fossil Fuel	45,631,501	45,410,138	36,507,594	31,219,451	35,144,174	52,485,969	53,489,925	40,586,350	5,168,595,882	1,398,517,512	475,097,205
Amount 518 Nuclear Fuel	8,175,496	11,242,069	9,639,647	7,811,889	7,744,058	7,801,662	9,136,018	10,019,374	1,086,180,649	326,836,096	103,135,647
Amount 555 Energy Purchases	38,611,992	38,377,120	39,205,648	36,987,399	44,694,021	36,200,832	48,566,878	35,099,232	6,363,586,462	1,415,860,334	469,724,492
Amount 555 Wind Curtailment Payment	304,181	-	444,975	692,369	2,820,302	4,063,651	1,790,029	1,821,958	31,363,852	15,621,758	12,409,353
Amount 555 MISO Day 2	32,118,523	24,320,465	23,044,198	23,751,689	19,456,194	17,180,234	29,980,488	18,096,951	2,388,679,245	672,446,240	284,391,674
- Sched 16&17	736,095	710,545	770,136	674,243	643,390	661,038	569,713	439,037	70,344,752	25,918,260	8,083,521
- Sched 24	98,447	113,223	113,785	107,178	106,395	116,201	86,462	82,302	5,987,159	3,591,112	1,219,597
- RSG/RNU Allocation Adjustment	24,380	20,906	56,527	(14,233)	71,335	1,518	127,817	204,122	3,517,799	1,530,727	639,811
- Congestion and Loss Allocation Adjustment	86,648	282,633	768,764	(170,600)	489,324	8,739	2,412,748	2,186,013	19,450,746	13,565,390	7,078,408
Amount 555 MISO Day 2 - Net	31,172,953	23,193,158	21,334,985	23,155,101	18,145,750	16,392,737	26,783,749	15,185,478	2,289,378,789	627,840,751	267,370,336
Amount 555 MISO ASM											
- Excessive/Non-Excessive	1,759,795	1,487,362	2,041,713	2,262,526	751,373	4,706,992	(1,975,216)	(1,045,258)	36,574,628	42,225,591	19,874,494
- Others	416,316	273,431	398,642	333,054	402,955	287,943	213,848	130,693	15,143,933	8,816,051	3,713,435
- Congestion and Loss Allocation Adjustment	(4,177)	39,085	(44,370)	2,431	(12,238)	(418)	3,411	(36,813)	398,669	153,200	32,476
Amount 555 MISO ASM Charges	2,180,289	1,721,709	2,484,725	2,593,150	1,166,566	4,995,353	(1,764,780)	(877,752)	50,391,373	50,888,441	23,555,453
Amount 555 MISO Total	33,353,242	24,914,867	23,819,710	25,748,251	19,312,316	21,388,090	25,018,969	14,307,726	2,339,770,163	678,729,192	290,925,789
Cost of Intersystem Sales	(2,040,932)	(5,022,275)	(3,704,767)	(693,295)	(4,320,339)	(2,366,209)	(10,126,119)	(7,375,339)	(1,956,601,926)	(226,716,273)	(48,055,595)
Amount 555 WindSource Program	(1,073,446)	(772,276)	(414,271)	(291,613)	(192,425)	(470,746)	(1,971,782)	(722,544)	(47,800,059)	(21,883,886)	(8,231,407)
System Cost	122,962,034	114,149,643	105,498,536	101,474,451	105,202,108	119,103,248	125,903,919	93,736,756	12,985,095,023	3,586,964,732	1,295,005,484
Amount 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	7,568,485	-	-
Adjusted Net System Cost	122,962,034	114,149,643	105,498,536	101,474,451	105,202,108	119,103,248	125,903,919	93,736,756	13,000,488,253	3,586,964,732	1,295,005,484
System Fuel Costs - Summary											
1 System MWH Sales * (Rev. Mo.)	4,038,901	4,020,210	3,523,186	3,318,269	3,325,584	3,600,312	3,722,767	3,346,503	571,530,368	127,075,803	42,220,224
Minnesota MWh Retail Sales Subject to FCA *	3,020,935	3,010,371	2,623,630	2,443,926	2,422,380	2,582,953	2,665,234	2,410,036	418,649,009	93,220,261	30,984,266
Minnesota WindSource kWh Not Subject to FCA *	15,883	15,666	15,440	15,197	13,096	13,970	16,484	12,429	1,256,447	513,321	172,343
1 Cost of Fuel Per kWh [19]/([20]-[22])/10 **	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081
Ratio (Actual Vs Forecasted) [23] - [13] **	(0.026)	(0.031)	0.174	0.226	0.263	0.348	0.473	(0.063)	0.037	0.095	0.164

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	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.075 **	0.463	0.466	0.043	(0.024)	0.028	0.074	0.786	0.576	0.198	0.250	0.033	0.532
Residential [25] * 1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,561,303	\$ 2,401,058	\$ 1,379,644	\$ 5,454,231	\$ 2,882,448	\$ 10,911,869	\$ (9,296,980)	\$ 2,468,410
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,609,497	\$ 2,353,974	\$ 1,385,398	\$ 5,607,162	\$ 2,756,661	\$ 10,334,794	\$ (9,255,699)	\$ 2,309,301
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ -	\$ -	\$ 2,561,303	\$ 2,401,058	\$ 1,427,838	\$ 5,407,147	\$ 2,888,202	\$ 11,064,800	\$ (9,422,767)	\$ 1,891,335	\$ 13,164,660	\$ 7,454,587
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ -	\$ -	\$ 2,561,303	\$ 2,401,058	\$ 1,379,644	\$ 5,454,231	\$ 2,882,448	\$ 10,911,869	\$ (9,296,980)	\$ 2,468,410	\$ 13,123,379	\$ 7,613,696
[30] True-Up Factor [29]/[12]/10 **	-	-	0.106	0.101	0.059	0.225	0.110	0.459	(0.412)	0.114	0.612	0.327
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	0.463	0.466	0.149	0.077	0.087	0.299	0.896	1.013	(0.214)	0.364	0.645	0.859
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

* Calendar Month

** In Cents Per KWh

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.075 **	0.829	0.866	0.088	(0.040)	0.122	0.119	0.223	0.242	0.175	0.139	0.224	0.412
Residential [25]*1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ 13,123,379	\$ 7,613,696	\$ 11,021,376	\$ 3,462,561	\$ 5,956,627	\$ 16,551,444	\$ 2,834,870	\$ 2,344,064	\$ 1,465,163	\$ (420,933)	\$ (2,680,666)	\$ 212,623
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ 13,541,326	\$ 7,984,830	\$ 11,798,562	\$ 3,690,258	\$ 5,614,323	\$ 17,053,447	\$ 2,783,598	\$ 2,236,041	\$ 1,422,829	\$ (349,548)	\$ (2,382,771)	\$ 193,407
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ 11,439,323	\$ 3,833,695	\$ 6,733,813	\$ 16,779,141	\$ 2,492,566	\$ 2,846,067	\$ 1,413,891	\$ (528,956)	\$ (2,723,000)	\$ 284,008	\$ 1,815,445	\$ 967,036
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ 11,021,376	\$ 3,462,561	\$ 5,956,627	\$ 16,551,444	\$ 2,834,870	\$ 2,344,064	\$ 1,465,163	\$ (420,933)	\$ (2,680,666)	\$ 212,623	\$ 1,517,550	\$ 986,252
[30] True-Up Factor [29]/[12]/10 **	0.410	0.128	0.232	0.743	0.126	0.093	0.058	(0.016)	(0.105)	0.009	0.058	0.037
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	1.239	0.994	0.320	0.703	0.248	0.212	0.281	0.226	0.070	(0.079)	0.282	0.449
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

* Calendar Month

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	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.075 **	0.595	0.655	0.138	0.096	0.233	0.236	0.322	0.290	0.307	0.228	0.570	0.561
Residential [25]*1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ 1,517,550	\$ 986,252	\$ (3,875,808)	\$ (1,247,155)	\$ (2,848,141)	\$ (7,476,397)	\$ (2,225,824)	\$ (4,383,817)	\$ (2,516,651)	\$ (4,383,817)	\$ (1,323,911)	\$ (1,752,200)
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ 1,271,605	\$ 928,495	\$ (3,747,963)	\$ (1,107,421)	\$ (3,033,796)	\$ (7,407,808)	\$ (2,102,904)	\$ (4,260,951)	\$ (2,597,522)	\$ (4,386,028)	\$ (1,299,294)	\$ (1,757,188)
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ (4,121,753)	\$ (1,304,912)	\$ (2,720,296)	\$ (7,336,663)	\$ (2,411,479)	\$ (4,315,228)	\$ (2,393,731)	\$ (4,260,951)	\$ (1,404,782)	\$ (1,754,411)	\$ 5,311,149	\$ 520,648
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ (3,875,808)	\$ (1,247,155)	\$ (2,848,141)	\$ (7,476,397)	\$ (2,225,824)	\$ (4,383,817)	\$ (2,516,651)	\$ (4,383,817)	\$ (1,323,911)	\$ (1,752,200)	\$ 5,286,532	\$ 525,636
[30] True-Up Factor [29]/[12]/10 **	(0.124)	(0.040)	(0.117)	(0.309)	(0.094)	(0.175)	(0.098)	(0.190)	(0.057)	(0.081)	0.229	0.018
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	0.471	0.615	0.021	(0.213)	0.139	0.061	0.224	0.100	0.250	0.147	0.799	0.579
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

* Calendar Month

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	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.075 **	0.856	0.752	0.381	0.225	0.207	(0.008)	0.098	0.128	0.075	0.057	0.189	0.385
Residential [25]*1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ 5,286,532	\$ 525,636	\$ (8,119,423)	\$ (3,281,347)	\$ (5,115,001)	\$ 5,684,034	\$ (1,992,413)	\$ 1,763,870	\$ (2,576,494)	\$ 1,663,733	\$ 2,364,542	\$ (5,756,679)
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ 5,074,320	\$ 417,840	\$ (6,745,779)	\$ (3,347,464)	\$ (5,318,985)	\$ 5,526,015	\$ (1,962,512)	\$ 1,727,378	\$ (2,508,526)	\$ 1,765,546	\$ 2,193,488	\$ (5,741,000)
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ (8,331,635)	\$ (3,389,143)	\$ (3,741,357)	\$ 5,617,917	\$ (2,196,397)	\$ 1,605,851	\$ (2,546,593)	\$ 1,627,241	\$ 2,432,510	\$ (5,654,866)	\$ 4,898,080	\$ (483,916)
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ (8,119,423)	\$ (3,281,347)	\$ (5,115,001)	\$ 5,684,034	\$ (1,992,413)	\$ 1,763,870	\$ (2,576,494)	\$ 1,663,733	\$ 2,364,542	\$ (5,756,679)	\$ 5,069,134	\$ (499,595)
[30] True-Up Factor [29]/[12]/10 **	(0.238)	(0.115)	(0.201)	0.234	(0.084)	0.069	(0.099)	0.069	0.103	(0.261)	0.223	(0.020)
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	0.618	0.637	0.180	0.459	0.123	0.061	(0.001)	0.197	0.178	(0.204)	0.412	0.365
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

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	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.354 **	0.628	0.640	0.205	0.233	0.350	0.212	0.223	0.093	0.282	0.131	0.608	0.479
Residential [25]*1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ 5,069,134	\$ (499,595)	\$ (2,770,279)	\$ (4,932,303)	\$ 3,340,762	\$ (7,965,515)	\$ 8,841,897	\$ 1,114,337	\$ (1,723,322)	\$ 6,979,421	\$ (1,463,149)	\$ 3,169,123
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ 4,952,377	\$ (487,111)	\$ (2,521,147)	\$ (4,433,156)	\$ 3,615,031	\$ (7,975,546)	\$ 8,551,668	\$ 1,146,950	\$ (1,691,126)	\$ 6,826,785	\$ (1,416,392)	\$ 3,339,870
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ (2,887,036)	\$ (4,919,819)	\$ 3,589,894	\$ (7,466,368)	\$ 9,116,166	\$ 1,104,306	\$ (2,013,551)	\$ 7,012,034	\$ (1,430,953)	\$ 3,016,487	\$ 6,775,074	\$ 15,102,023
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ (2,770,279)	\$ (4,932,303)	\$ 3,340,762	\$ (7,965,515)	\$ 8,841,897	\$ 1,114,337	\$ (1,723,322)	\$ 6,979,421	\$ (1,463,149)	\$ 3,169,123	\$ 6,728,317	\$ 14,931,276
[30] True-Up Factor [29]/[12]/10 **	(0.092)	(0.171)	0.138	(0.325)	0.361	0.044	(0.065)	0.301	(0.060)	0.138	0.286	0.578
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	0.073
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	0.536	0.469	0.343	(0.092)	0.711	0.256	0.158	0.394	0.222	0.269	0.894	1.130
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

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	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[25] Fuel Cost Excess of Base Cost [13]-1.354 **	0.829	1.125	0.802	0.721	0.776	0.573	0.525	0.198	0.375	(0.133)	0.261	0.161
Residential [25]*1.0281												
C & I Non-Demand [25] * 1.0505												
C & I Demand Non-TOD [25] * 1.0066												
C & I Demand TOD On-Peak [25] * 1.2866												
C & I Demand TOD Off-Peak [25] * 0.7695												
Outdoor Lighting [25] * 0.7219												
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ 6,728,317	\$ 14,931,276	\$ 5,824,167	\$ 26,200,579	\$ 7,728,677	\$ (1,435,867)	\$ 10,533,207	\$ 15,122,589	\$ 1,023,290	\$ 23,838,601	\$ (4,772,783)	\$ (1,287,301)
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ 6,630,430	\$ 15,545,720	\$ 6,369,180	\$ 25,188,728	\$ 7,738,425	\$ (1,510,131)	\$ 11,132,943	\$ 14,719,259	\$ 961,794	\$ 23,043,645	\$ (4,806,122)	\$ (1,365,772)
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ 5,726,280	\$ 26,815,023	\$ 8,273,690	\$ (2,447,718)	\$ 10,542,955	\$ 15,048,325	\$ 1,623,026	\$ 23,435,271	\$ (4,834,279)	\$ (2,082,257)	\$ (20,818,354)	\$ (9,166,877)
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ 5,824,167	\$ 26,200,579	\$ 7,728,677	\$ (1,435,867)	\$ 10,533,207	\$ 15,122,589	\$ 1,023,290	\$ 23,838,601	\$ (4,772,783)	\$ (1,287,301)	\$ (20,785,015)	\$ (9,088,406)
[30] True-Up Factor [29]/[12]/10 **	0.204	0.885	0.298	(0.057)	0.439	0.586	0.038	0.996	(0.196)	(0.059)	(0.875)	(0.350)
Residential [30]*1.0281												
C & I Non-Demand [30] * 1.0505												
C & I Demand Non-TOD [30] * 1.0066												
C & I Demand TOD On-Peak [30] * 1.2866												
C & I Demand TOD Off-Peak [30] * 0.7695												
Outdoor Lighting [30] * 0.7219												
[31] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[32] Fuel Clause Adjustment [25]+ [30]+[31] **	1.033	2.010	1.100	0.664	1.215	1.159	0.563	1.194	0.179	(0.192)	(0.614)	(0.189)
Residential [32]*1.0281												
C & I Non-Demand [32] * 1.0505												
C & I Demand Non-TOD [32] * 1.0066												
C & I Demand TOD On-Peak [32] * 1.2866												
C & I Demand TOD Off-Peak [32] * 0.7695												
Outdoor Lighting [32] * 0.7219												

* Calendar Month

** In Cents Per kWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 1

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	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[25] Fuel Cost Excess of System Base Cost [13]-2.039 **	0.557	0.617	0.436	0.001	0.320	0.395	0.561	0.507	0.482	0.467	0.445	0.972
Residential [25]*1.0281								0.521	0.496	0.480	0.458	0.999
C & I Non-Demand [25] * 1.0505								0.533	0.506	0.491	0.467	1.021
C & I Demand Non-TOD [25] * 1.0066								0.510	0.485	0.470	0.448	0.978
C & I Demand TOD On-Peak [25] * 1.2866								0.652	0.620	0.601	0.572	1.250
C & I Demand TOD Off-Peak [25] * 0.7695								0.390	0.371	0.359	0.342	0.748
Outdoor Lighting [25] * 0.7219								0.366	0.348	0.337	0.321	0.702
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ (20,785,015)	\$ (9,088,406)	\$ (2,113,208)	\$ 8,716,776	\$ 20,821,669	\$ 2,335,471	\$ (17,288,007)	\$ 1,323,750	\$ 3,564,649	\$ (277,445)	\$ 2,388,930	\$ 20,476,519
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ (20,786,045)	\$ (9,164,432)	\$ (2,336,887)	\$ 8,431,407	\$ 19,858,893	\$ 2,360,683	\$ (16,098,439)	\$ 1,245,374	\$ 3,366,831	\$ (273,601)	\$ 2,385,438	\$ 20,244,903
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ (2,114,238)	\$ 8,640,750	\$ 20,597,990	\$ 2,050,102	\$ (18,250,783)	\$ 1,348,962	\$ 4,754,217	\$ (355,821)	\$ 2,191,112	\$ 20,480,363	\$ (1,170,172)	\$ 11,145,327
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ (2,113,208)	\$ 8,716,776	\$ 20,821,669	\$ 2,335,471	\$ (17,288,007)	\$ 1,323,750	\$ 3,564,649	\$ (277,445)	\$ 2,388,930	\$ 20,476,519	\$ (1,166,680)	\$ 11,376,943
[30] System True-Up Factor [29]/[12]/10 **	(0.070)	0.292	0.778	0.091	(0.684)	0.049	0.126	(0.011)	0.095	0.849	(0.048)	0.416
Residential [30]*1.0281								(0.011)	0.098	0.873	(0.049)	0.427
C & I Non-Demand [30] * 1.0505								(0.012)	0.100	0.892	(0.050)	0.437
C & I Demand Non-TOD [30] * 1.0066								(0.011)	0.096	0.855	(0.048)	0.418
C & I Demand TOD On-Peak [30] * 1.2866								(0.014)	0.122	1.093	(0.062)	0.535
C & I Demand TOD Off-Peak [30] * 0.7695								(0.008)	0.073	0.654	(0.037)	0.320
Outdoor Lighting [30] * 0.7219								(0.008)	0.069	0.613	(0.035)	0.300
[31] Other Refund **	-	-	-	-	-	0.001	-	-	-	-	-	-
[32] System Fuel Clause Adjustment [25]+ [30]+[31] **	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.496	0.577	1.316	0.397	1.388
Residential [32]*1.0281								0.510	0.593	1.353	0.408	1.427
C & I Non-Demand [32] * 1.0505								0.521	0.606	1.382	0.417	1.458
C & I Demand Non-TOD [32] * 1.0066								0.499	0.581	1.325	0.400	1.397
C & I Demand TOD On-Peak [32] * 1.2866								0.638	0.742	1.693	0.511	1.786
C & I Demand TOD Off-Peak [32] * 0.7695								0.382	0.444	1.013	0.305	1.068
Outdoor Lighting [32] * 0.7219								0.358	0.417	0.950	0.287	1.002

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[25] Fuel Cost Excess of System Base Cost [11]-2.039 **	1.184	0.974	0.397	0.340	0.439	0.676	0.853	0.846	0.929	0.319	0.593	1.170 [25]
Residential [25]*1.0281	1.217	1.001	0.408	0.350	0.451	0.695	0.877	0.870	0.955	0.328	0.610	1.203
C & I Non-Demand [25] * 1.0505	1.244	1.023	0.417	0.357	0.461	0.710	0.896	0.889	0.976	0.335	0.623	1.229
C & I Demand Non-TOD [25] * 1.0066	1.192	0.980	0.400	0.342	0.442	0.680	0.859	0.852	0.935	0.321	0.597	1.178
C & I Demand TOD On-Peak [25] * 1.2866	1.523	1.253	0.511	0.437	0.565	0.870	1.097	1.088	1.195	0.410	0.763	1.505
C & I Demand TOD Off-Peak [25] * 0.7695	0.911	0.749	0.305	0.262	0.338	0.520	0.656	0.651	0.715	0.245	0.456	0.900
Outdoor Lighting [25] * 0.7219	0.855	0.703	0.287	0.245	0.317	0.488	0.616	0.611	0.671	0.230	0.428	0.845
[26] Prior (2 Months Lag) Unrecovered Expenses	\$ (1,166,680)	\$ 11,376,943	\$ 7,593,110	\$ (6,624,386)	\$ (3,740,122)	\$ (4,942,521)	\$ (4,178,515)	\$ 7,556,790	\$ 7,975,857	\$ 1,695,967	\$ (10,083,588)	\$ (1,512,303) [26]
[29] from two months ago												
[27] Prior (2 Months Lag) Recovered Expenses	\$ (1,208,423)	\$ 11,751,782	\$ 7,740,694	\$ (6,992,674)	\$ (3,754,548)	\$ (4,904,665)	\$ (4,113,425)	\$ 7,272,749	\$ 7,810,173	\$ 1,657,997	\$ (9,873,167)	\$ (1,465,746) [27]
[21]X[30]X10 from two months ago												
[28] Total Unrecovered Expenses (2 Months Lag)	\$ 7,551,367	\$ (6,249,547)	\$ (3,592,538)	\$ (5,310,809)	\$ (4,192,941)	\$ 7,594,646	\$ 8,040,947	\$ 1,411,926	\$ (10,249,272)	\$ (1,550,273)	\$ 10,690,397	\$ 1,974,085 [28]
[21]X[24]X10 from two months ago												
[29] Balance of Unrecovered Expenses [26]-[27]+[28]	\$ 7,593,110	\$ (6,624,386)	\$ (3,740,122)	\$ (4,942,521)	\$ (4,178,515)	\$ 7,556,790	\$ 7,975,857	\$ 1,695,967	\$ (10,083,588)	\$ (1,512,303)	\$ 10,479,976	\$ 1,927,528 [29]
[30] System True-Up Factor [29]/[12]/10 **	0.242	(0.221)	(0.136)	(0.181)	(0.166)	0.278	0.292	0.065	(0.377)	(0.061)	0.400	0.069 [30]
Residential [30]*1.0281	0.249	(0.227)	(0.139)	(0.187)	(0.171)	0.285	0.300	0.067	(0.387)	(0.063)	0.411	0.071
C & I Non-Demand [30] * 1.0505	0.254	(0.232)	(0.142)	(0.191)	(0.175)	0.292	0.306	0.068	(0.396)	(0.064)	0.420	0.072
C & I Demand Non-TOD [30] * 1.0066	0.244	(0.223)	(0.136)	(0.183)	(0.167)	0.280	0.294	0.065	(0.379)	(0.062)	0.402	0.069
C & I Demand TOD On-Peak [30] * 1.2866	0.311	(0.285)	(0.174)	(0.233)	(0.214)	0.357	0.375	0.083	(0.485)	(0.079)	0.514	0.088
C & I Demand TOD Off-Peak [30] * 0.7695	0.186	(0.170)	(0.104)	(0.140)	(0.128)	0.214	0.224	0.050	(0.290)	(0.047)	0.308	0.053
Outdoor Lighting [30] * 0.7219	0.175	(0.160)	(0.098)	(0.131)	(0.120)	0.200	0.210	0.047	(0.272)	(0.044)	0.289	0.050
[31] Other Refund **	-	-	-	-	-	-	-	(0.003)	-	-	-	- [31]
[32] System Fuel Clause Adjustment [25]+ [30]+[31] **	1.426	0.753	0.261	0.159	0.273	0.954	1.145	0.908	0.552	0.258	0.993	1.239 [32]
Residential [32]*1.0281	1.466	0.774	0.268	0.163	0.281	0.981	1.177	0.934	0.568	0.265	1.021	1.274
C & I Non-Demand [32] * 1.0505	1.498	0.791	0.274	0.167	0.287	1.002	1.203	0.954	0.580	0.271	1.043	1.302
C & I Demand Non-TOD [32] * 1.0066	1.435	0.758	0.263	0.160	0.275	0.960	1.153	0.914	0.556	0.260	1.000	1.247
C & I Demand TOD On-Peak [32] * 1.2866	1.835	0.969	0.336	0.205	0.351	1.227	1.473	1.168	0.710	0.332	1.277	1.594
C & I Demand TOD Off-Peak [32] * 0.7695	1.097	0.579	0.201	0.122	0.210	0.734	0.881	0.699	0.425	0.199	0.764	0.953
Outdoor Lighting [32] * 0.7219	1.029	0.544	0.188	0.115	0.197	0.689	0.827	0.655	0.398	0.186	0.717	0.894

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Forecasted (Current) Method (July 2000 - February 2014)

	July' 08	August	September	October	November	December	January' 09	February	March	April	May	June
Fuel Cost Excess of System Base Cost [11]-2.039 **	1.667	1.370	0.567	0.641	0.607	0.692	(0.488)	(0.502)	(0.469)	(0.627)	(0.794)	(0.789) [25] Fuel C
Residential [25]*1.0281	1.714	1.408	0.583	0.659	0.624	0.711	(0.502)	(0.516)	(0.482)	(0.645)	(0.816)	(0.811) Reside
C & I Non-Demand [25] * 1.0505	1.751	1.439	0.596	0.673	0.638	0.727	(0.513)	(0.527)	(0.493)	(0.659)	(0.834)	(0.829) C & I
C & I Demand Non-TOD [25] * 1.0066	1.678	1.379	0.571	0.645	0.611	0.697	(0.491)	(0.505)	(0.472)	(0.631)	(0.799)	(0.794) C & I
C & I Demand TOD On-Peak [25] * 1.2866	2.145	1.763	0.729	0.825	0.781	0.890	(0.628)	(0.646)	(0.603)	(0.807)	(1.021)	(1.015) C & I
C & I Demand TOD Off-Peak [25] * 0.7695	1.283	1.054	0.436	0.493	0.467	0.532	(0.376)	(0.386)	(0.361)	(0.482)	(0.611)	(0.607) C & I
Outdoor Lighting [25] * 0.7219	1.203	0.989	0.409	0.463	0.438	0.500	(0.352)	(0.362)	(0.339)	(0.453)	(0.573)	(0.570) Outdc
Prior (2 Months Lag) Unrecovered Expenses	\$ 10,479,976	\$ 1,927,528	\$ 4,870,775	\$ (5,801,603)	\$ (8,019,657)	\$ (12,694,879)	\$ 3,939,081	\$ (2,748,163)	\$ (5,888,852)	\$ (2,019,269)	\$ 5,166,527	\$ (5,175,591) [26] Prior (
[29] from two months ago												
Prior (2 Months Lag) Recovered Expenses	\$ 9,809,431	\$ 1,774,146	\$ 4,738,574	\$ (5,666,837)	\$ (7,853,816)	\$ (12,179,648)	\$ 3,989,281	\$ (2,720,491)	\$ (5,809,805)	\$ (1,938,412)	\$ 5,101,394	\$ (4,874,609) [27] Prior (
[21]X[30]X10 from two months ago												
Total Unrecovered Expenses (2 Months Lag)	\$ 4,200,230	\$ (5,954,985)	\$ (8,151,858)	\$ (12,560,113)	\$ 4,104,922	\$ (2,232,932)	\$ (5,838,652)	\$ (1,991,597)	\$ 5,245,574	\$ (5,094,734)	\$ (7,134,332)	\$ (544,349) [28] Total
[21]X[24]X10 from two months ago												
Balance of Unrecovered Expenses [26]-[27]+[28]	\$ 4,870,775	\$ (5,801,603)	\$ (8,019,657)	\$ (12,694,879)	\$ 3,939,081	\$ (2,748,163)	\$ (5,888,852)	\$ (2,019,269)	\$ 5,166,527	\$ (5,175,591)	\$ (7,069,199)	\$ (845,331) [29] Balanc
System True-Up Factor [29]/[12]/10 **	0.152	(0.187)	(0.304)	(0.472)	0.155	(0.101)	(0.219)	(0.081)	0.198	(0.214)	(0.282)	(0.031) [30] System
Residential [30]*1.0281	0.157	(0.192)	(0.312)	(0.485)	0.159	(0.104)	(0.225)	(0.083)	0.204	(0.220)	(0.290)	(0.032) Reside
C & I Non-Demand [30] * 1.0505	0.160	(0.196)	(0.319)	(0.496)	0.163	(0.106)	(0.230)	(0.085)	0.208	(0.225)	(0.296)	(0.032) C & I
C & I Demand Non-TOD [30] * 1.0066	0.153	(0.188)	(0.306)	(0.475)	0.156	(0.102)	(0.221)	(0.081)	0.199	(0.216)	(0.284)	(0.031) C & I
C & I Demand TOD On-Peak [30] * 1.2866	0.196	(0.240)	(0.391)	(0.607)	0.199	(0.130)	(0.282)	(0.104)	0.255	(0.275)	(0.362)	(0.039) C & I
C & I Demand TOD Off-Peak [30] * 0.7695	0.117	(0.144)	(0.234)	(0.363)	0.119	(0.078)	(0.169)	(0.062)	0.152	(0.165)	(0.217)	(0.024) C & I
Outdoor Lighting [30] * 0.7219	0.110	(0.135)	(0.219)	(0.341)	0.112	(0.073)	(0.158)	(0.058)	0.143	(0.155)	(0.203)	(0.022) Outdc
Other Refund **	-	-	-	-	-	-	-	-	-	(0.123)	-	- [31] Other
System Fuel Clause Adjustment [25]+ [30]+[31] **	1.819	1.183	0.263	0.169	0.762	0.591	(0.707)	(0.583)	(0.271)	(0.964)	(1.076)	(0.820) [32] System
Residential [32]*1.0281	1.870	1.216	0.270	0.174	0.783	0.608	(0.727)	(0.599)	(0.279)	(0.991)	(1.106)	(0.843) Reside
C & I Non-Demand [32] * 1.0505	1.911	1.243	0.276	0.178	0.800	0.621	(0.743)	(0.612)	(0.285)	(1.013)	(1.130)	(0.861) C & I
C & I Demand Non-TOD [32] * 1.0066	1.831	1.191	0.265	0.170	0.767	0.595	(0.712)	(0.587)	(0.273)	(0.970)	(1.083)	(0.825) C & I
C & I Demand TOD On-Peak [32] * 1.2866	2.340	1.522	0.338	0.217	0.980	0.760	(0.910)	(0.750)	(0.349)	(1.240)	(1.384)	(1.055) C & I
C & I Demand TOD Off-Peak [32] * 0.7695	1.400	0.910	0.202	0.130	0.586	0.455	(0.544)	(0.449)	(0.209)	(0.742)	(0.828)	(0.631) C & I
Outdoor Lighting [32] * 0.7219	1.313	0.854	0.190	0.122	0.550	0.427	(0.510)	(0.421)	(0.196)	(0.696)	(0.777)	(0.592) Outdc

* Calendar Month

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Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June	
Cost Excess of System Base Cost [11]-3.090 **	(0.582)	(0.632)	(0.740)	(0.823)	(0.802)	(0.607)	(0.490)	(0.425)	(0.367)	(0.571)	(0.468)	(0.582)	[25] Fuel C
Initial [25]*1.0281	(0.598)	(0.650)	(0.761)	(0.846)	(0.825)	(0.624)	(0.504)	(0.437)	(0.377)	(0.573)	(0.470)	(0.584)	Reside
Non-Demand [25] * 1.0505	(0.611)	(0.664)	(0.777)	(0.865)	(0.843)	(0.638)	(0.515)	(0.446)	(0.386)	(0.590)	(0.483)	(0.601)	C & I
Demand Non-TOD [25] * 1.0066	(0.586)	(0.636)	(0.745)	(0.828)	(0.807)	(0.611)	(0.493)	(0.428)	(0.369)	(0.590)	(0.483)	(0.601)	C & I
Demand TOD On-Peak [25] * 1.2866	(0.749)	(0.813)	(0.952)	(1.059)	(1.032)	(0.781)	(0.630)	(0.547)	(0.472)	(0.783)	(0.642)	(0.798)	C & I
Demand TOD Off-Peak [25] * 0.7695	(0.448)	(0.486)	(0.569)	(0.633)	(0.617)	(0.467)	(0.377)	(0.327)	(0.282)	(0.419)	(0.343)	(0.427)	C & I
Major Lighting [25] * 0.7219	(0.420)	(0.456)	(0.534)	(0.594)	(0.579)	(0.438)	(0.354)	(0.307)	(0.265)	(0.386)	(0.317)	(0.394)	Outdc
(2 Months Lag) Unrecovered Expenses	\$ (7,069,199)	\$ (845,331)	\$ (608,526)	\$ 4,004,432	\$ (4,067,225)	\$ (1,106,587)	\$ 2,708,852	\$ 1,689,480	\$ 863,126	\$ (602,856)	\$ (2,432,358)	\$ (4,012,252)	[26] Prior (
[29] from two months ago													
(2 Months Lag) Recovered Expenses	\$ (6,704,108)	\$ (758,850)	\$ (541,154)	\$ 3,753,353	\$ (4,024,746)	\$ (1,090,504)	\$ 2,588,851	\$ 1,728,495	\$ 886,406	\$ (583,550)	\$ (2,379,236)	\$ (3,953,523)	[27] Prior (
[21]X[30]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ (243,435)	\$ 4,090,913	\$ (3,999,853)	\$ (1,357,666)	\$ 2,751,331	\$ 1,705,563	\$ 743,125	\$ (563,841)	\$ (2,409,078)	\$ (3,992,946)	\$ (8,803,996)	\$ 2,439,012	[28] Total I
[21]X[24]X10 from two months ago													
Cost of Unrecovered Expenses [26]-[27]+[28]	\$ (608,526)	\$ 4,004,432	\$ (4,067,225)	\$ (1,106,587)	\$ 2,708,852	\$ 1,689,480	\$ 863,126	\$ (602,856)	\$ (2,432,358)	\$ (4,012,252)	\$ (8,857,118)	\$ 2,380,283	[29] Balanc
Non True-Up Factor [29]/[12]/10 **	(0.020)	0.133	(0.156)	(0.043)	0.107	0.066	0.033	(0.025)	(0.095)	(0.175)	(0.369)	0.091	[30] System
Initial [30]*1.0281	(0.020)	0.137	(0.160)	(0.044)	0.110	0.068	0.034	(0.026)	(0.098)	(0.176)	(0.371)	0.091	Reside
Non-Demand [30] * 1.0505	(0.021)	0.140	(0.164)	(0.045)	0.113	0.069	0.035	(0.026)	(0.100)	(0.181)	(0.381)	0.094	C & I
Demand Non-TOD [30] * 1.0066	(0.020)	0.134	(0.157)	(0.044)	0.108	0.067	0.033	(0.025)	(0.096)	(0.181)	(0.381)	0.094	C & I
Demand TOD On-Peak [30] * 1.2866	(0.026)	0.171	(0.200)	(0.056)	0.138	0.085	0.043	(0.032)	(0.123)	(0.240)	(0.506)	0.125	C & I
Demand TOD Off-Peak [30] * 0.7695	(0.015)	0.102	(0.120)	(0.033)	0.083	0.051	0.025	(0.019)	(0.073)	(0.128)	(0.271)	0.067	C & I
Major Lighting [30] * 0.7219	(0.014)	0.096	(0.112)	(0.031)	0.078	0.048	0.024	(0.018)	(0.069)	(0.118)	(0.250)	0.062	Outdc
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[31] Other
Non Fuel Clause Adjustment [25]+ [30]+[31] **	(0.602)	(0.499)	(0.896)	(0.866)	(0.695)	(0.541)	(0.457)	(0.450)	(0.462)	(0.746)	(0.837)	(0.491)	[32] System
Initial [32]*1.0281 ***	(0.619)	(0.513)	(0.921)	(0.890)	(0.715)	(0.556)	(0.470)	(0.463)	(0.475)	(0.749)	(0.840)	(0.493)	Reside
Non-Demand [32] * 1.0505	(0.632)	(0.524)	(0.941)	(0.910)	(0.730)	(0.568)	(0.480)	(0.473)	(0.485)	(0.770)	(0.864)	(0.507)	C & I
Demand Non-TOD [32] * 1.0066	(0.606)	(0.502)	(0.902)	(0.872)	(0.700)	(0.545)	(0.460)	(0.453)	(0.465)	(0.770)	(0.864)	(0.507)	C & I
Demand TOD On-Peak [32] * 1.2866	(0.774)	(0.642)	(1.153)	(1.114)	(0.894)	(0.696)	(0.588)	(0.579)	(0.594)	(1.023)	(1.147)	(0.673)	C & I
Demand TOD Off-Peak [32] * 0.7695	(0.463)	(0.384)	(0.689)	(0.666)	(0.535)	(0.416)	(0.352)	(0.346)	(0.356)	(0.547)	(0.614)	(0.360)	C & I
Major Lighting [32] * 0.7219	(0.435)	(0.360)	(0.647)	(0.625)	(0.502)	(0.391)	(0.330)	(0.325)	(0.334)	(0.505)	(0.566)	(0.332)	Outdc

Standard Month * Calendar

cents Per KWh ** In C

new FAF ratio (see the next page) effective in April 2010

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July' 10	August	September	October	November	December	January' 11	February	March	April	May	June	
Cost Excess of System Base Cost [11]-3.090 **	(0.298)	(0.361)	(0.606)	(0.737)	(0.481)	(0.450)	(0.104)	(0.170)	(0.021)	(0.028)	0.151	(0.088)	[25] Fuel C
Initial [25]*1.0035	(0.299)	(0.362)	(0.608)	(0.740)	(0.483)	(0.452)	(0.104)	(0.171)	(0.021)	(0.028)	0.152	(0.088)	Reside
Non-Demand [25] * 1.0326	(0.308)	(0.373)	(0.626)	(0.761)	(0.497)	(0.465)	(0.107)	(0.176)	(0.022)	(0.029)	0.156	(0.091)	C & I
Demand Non-TOD [25] * 1.0324	(0.308)	(0.373)	(0.626)	(0.761)	(0.497)	(0.465)	(0.107)	(0.176)	(0.022)	(0.029)	0.156	(0.091)	C & I
Demand TOD On-Peak [25] * 1.3708	(0.408)	(0.495)	(0.831)	(1.010)	(0.659)	(0.617)	(0.143)	(0.233)	(0.029)	(0.038)	0.207	(0.121)	C & I
Demand TOD Off-Peak [25] * 0.7334	(0.219)	(0.265)	(0.444)	(0.541)	(0.353)	(0.330)	(0.076)	(0.125)	(0.015)	(0.021)	0.111	(0.065)	C & I
Major Lighting [25] * 0.6768	(0.202)	(0.244)	(0.410)	(0.499)	(0.326)	(0.305)	(0.070)	(0.115)	(0.014)	(0.019)	0.102	(0.060)	Outd
(2 Months Lag) Unrecovered Expenses	\$ (8,857,118)	\$ 2,380,283	\$ 8,986,051	\$ 1,359,240	\$ (5,464,657)	\$ 232,581	\$ (4,089,047)	\$ 1,767,692	\$ (2,746,803)	\$ (5,138,180)	\$ (3,357,854)	\$ 4,699,843	[26] Prior (
[29] from two months ago													
(2 Months Lag) Recovered Expenses	\$ (9,237,949)	\$ 2,478,162	\$ 9,600,559	\$ 1,515,156	\$ (5,222,525)	\$ 228,985	\$ (4,017,673)	\$ 1,822,617	\$ (2,801,758)	\$ (5,118,100)	\$ (3,343,485)	\$ 4,691,246	[27] Prior (
[21]X[30]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 8,605,220	\$ 1,457,119	\$ (4,850,149)	\$ 388,497	\$ (3,846,915)	\$ 1,764,096	\$ (2,675,429)	\$ (5,083,255)	\$ (3,412,809)	\$ 4,719,923	\$ (1,835,694)	\$ 3,702,288	[28] Total U
[21]X[24]X10 from two months ago													
Cost of Unrecovered Expenses [26]-[27]+[28]	\$ 8,986,051	\$ 1,359,240	\$ (5,464,657)	\$ 232,581	\$ (4,089,047)	\$ 1,767,692	\$ (2,746,803)	\$ (5,138,180)	\$ (3,357,854)	\$ 4,699,843	\$ (1,850,063)	\$ 3,710,885	[29] Balanc
System True-Up Factor [29]/[12]/10 **	0.300	0.046	(0.211)	0.009	(0.163)	0.068	(0.104)	(0.210)	(0.131)	0.204	(0.077)	0.136	[30] System
Initial [30]*1.0035	0.301	0.046	(0.212)	0.009	(0.164)	0.068	(0.104)	(0.211)	(0.131)	0.204	(0.077)	0.136	Reside
Non-Demand [30] * 1.0326	0.309	0.047	(0.218)	0.010	(0.168)	0.070	(0.107)	(0.217)	(0.135)	0.210	(0.079)	0.140	C & I
Demand Non-TOD [30] * 1.0324	0.309	0.047	(0.218)	0.010	(0.168)	0.070	(0.107)	(0.217)	(0.135)	0.210	(0.079)	0.140	C & I
Demand TOD On-Peak [30] * 1.3708	0.411	0.063	(0.289)	0.013	(0.224)	0.093	(0.143)	(0.288)	(0.179)	0.279	(0.105)	0.186	C & I
Demand TOD Off-Peak [30] * 0.7334	0.220	0.034	(0.155)	0.007	(0.120)	0.050	(0.076)	(0.154)	(0.096)	0.149	(0.056)	0.100	C & I
Major Lighting [30] * 0.6768	0.203	0.031	(0.143)	0.006	(0.110)	0.046	(0.070)	(0.142)	(0.088)	0.138	(0.052)	0.092	Outd
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[31] Other
System Fuel Clause Adjustment [25]+ [30]+[31] **	0.002	(0.315)	(0.817)	(0.728)	(0.644)	(0.382)	(0.208)	(0.380)	(0.152)	0.176	0.074	0.048	[32] System
Initial [32]*1.0035	0.002	(0.316)	(0.820)	(0.731)	(0.646)	(0.383)	(0.209)	(0.381)	(0.153)	0.177	0.074	0.048	Reside
Non-Demand [32] * 1.0326	0.002	(0.325)	(0.844)	(0.752)	(0.665)	(0.394)	(0.215)	(0.392)	(0.157)	0.182	0.076	0.050	C & I
Demand Non-TOD [32] * 1.0324	0.002	(0.325)	(0.843)	(0.752)	(0.665)	(0.394)	(0.215)	(0.392)	(0.157)	0.182	0.076	0.050	C & I
Demand TOD On-Peak [32] * 1.3708	0.003	(0.432)	(1.120)	(0.998)	(0.883)	(0.524)	(0.285)	(0.521)	(0.208)	0.241	0.101	0.066	C & I
Demand TOD Off-Peak [32] * 0.7334	0.001	(0.231)	(0.599)	(0.534)	(0.472)	(0.280)	(0.153)	(0.279)	(0.111)	0.129	0.054	0.035	C & I
Major Lighting [32] * 0.6768	0.001	(0.213)	(0.553)	(0.493)	(0.436)	(0.259)	(0.141)	(0.257)	(0.103)	0.119	0.050	0.032	Outd

Standard Month * Calendar
 Cents Per KWh ** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July'11	August	September	October	November	December	January'12	February	March	April	May	June	
Cost Excess of System Base Cost [11]-2.703 **	(0.062)	0.011	(0.085)	(0.235)	(0.241)	0.101	0.063	0.037	0.098	(0.202)	(0.144)	(0.086)	[25] Fuel C
Initial [25]*1.0035	(0.062)	0.011	(0.085)	(0.236)	(0.242)	0.101	0.063	0.037	0.098	(0.203)	(0.145)	(0.086)	Reside
Non-Demand [25] * 1.0326	(0.064)	0.011	(0.088)	(0.243)	(0.249)	0.104	0.065	0.038	0.101	(0.209)	(0.149)	(0.089)	C & I
Demand Non-TOD [25] * 1.0324	(0.064)	0.011	(0.088)	(0.243)	(0.249)	0.104	0.065	0.038	0.101	(0.209)	(0.149)	(0.089)	C & I
Demand TOD On-Peak [25] * 1.3708	(0.085)	0.015	(0.117)	(0.322)	(0.330)	0.138	0.086	0.051	0.134	(0.277)	(0.197)	(0.118)	C & I
Demand TOD Off-Peak [25] * 0.7334	(0.045)	0.008	(0.062)	(0.172)	(0.177)	0.074	0.046	0.027	0.072	(0.148)	(0.106)	(0.063)	C & I
Major Lighting [25] * 0.6768	(0.042)	0.007	(0.058)	(0.159)	(0.163)	0.068	0.043	0.025	0.066	(0.137)	(0.097)	(0.058)	Outd
(2 Months Lag) Unrecovered Expenses	\$ (1,850,063)	\$ 3,710,885	\$ (1,012,343)	\$ (1,135,480)	\$ 7,233,280	\$ (2,469,497)	\$ (4,774,383)	\$ 4,699,116	\$ 2,911,536	\$ (4,456,901)	\$ (1,687,964)	\$ (1,480,037)	[26] Prior (
[29] from two months ago													
(2 Months Lag) Recovered Expenses	\$ (1,852,861)	\$ 3,694,493	\$ (1,105,019)	\$ (1,152,979)	\$ 7,214,536	\$ (2,417,609)	\$ (4,700,301)	\$ 4,500,317	\$ 2,780,872	\$ (4,281,948)	\$ (1,594,934)	\$ (1,467,182)	[27] Prior (
[21]X[30]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ (1,015,141)	\$ (1,151,872)	\$ 7,140,604	\$ (2,486,996)	\$ (4,793,127)	\$ 4,751,004	\$ 2,985,618	\$ (4,655,700)	\$ (1,818,628)	\$ (1,305,084)	\$ (4,203,377)	\$ 1,498,896	[28] Total U
[21]X[24]X10 from two months ago													
Cost of Unrecovered Expenses [26]-[27]+[28]	\$ (1,012,343)	\$ (1,135,480)	\$ 7,233,280	\$ (2,469,497)	\$ (4,774,383)	\$ 4,699,116	\$ 2,911,536	\$ (4,456,901)	\$ (1,687,964)	\$ (1,480,037)	\$ (4,296,407)	\$ 1,486,041	[29] Balanc
System True-Up Factor [29]/[12]/10 **	(0.033)	(0.038)	0.280	(0.098)	(0.193)	0.177	0.108	(0.182)	(0.066)	(0.064)	(0.179)	0.055	[30] System
Initial [30]*1.0035	(0.033)	(0.038)	0.281	(0.098)	(0.193)	0.178	0.109	(0.183)	(0.066)	(0.064)	(0.179)	0.055	Reside
Non-Demand [30] * 1.0326	(0.034)	(0.039)	0.289	(0.101)	(0.199)	0.183	0.112	(0.188)	(0.068)	(0.066)	(0.185)	0.057	C & I
Demand Non-TOD [30] * 1.0324	(0.034)	(0.039)	0.289	(0.101)	(0.199)	0.183	0.112	(0.188)	(0.068)	(0.066)	(0.185)	0.057	C & I
Demand TOD On-Peak [30] * 1.3708	(0.045)	(0.052)	0.383	(0.134)	(0.264)	0.243	0.149	(0.250)	(0.091)	(0.088)	(0.245)	0.076	C & I
Demand TOD Off-Peak [30] * 0.7334	(0.024)	(0.028)	0.205	(0.072)	(0.141)	0.130	0.079	(0.134)	(0.049)	(0.047)	(0.131)	0.040	C & I
Major Lighting [30] * 0.6768	(0.022)	(0.026)	0.189	(0.066)	(0.130)	0.120	0.073	(0.124)	(0.045)	(0.043)	(0.121)	0.037	Outd
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[31] Other
System Fuel Clause Adjustment [25]+ [30]+[31] **	(0.095)	(0.027)	0.195	(0.333)	(0.434)	0.278	0.171	(0.145)	0.032	(0.266)	(0.323)	(0.031)	[32] System
Initial [32]*1.0035	(0.095)	(0.027)	0.196	(0.334)	(0.436)	0.279	0.172	(0.146)	0.032	(0.267)	(0.324)	(0.031)	Reside
Non-Demand [32] * 1.0326	(0.098)	(0.028)	0.201	(0.344)	(0.448)	0.287	0.177	(0.150)	0.033	(0.275)	(0.334)	(0.032)	C & I
Demand Non-TOD [32] * 1.0324	(0.098)	(0.028)	0.201	(0.344)	(0.448)	0.287	0.177	(0.150)	0.033	(0.275)	(0.333)	(0.032)	C & I
Demand TOD On-Peak [32] * 1.3708	(0.130)	(0.037)	0.267	(0.456)	(0.595)	0.381	0.234	(0.199)	0.044	(0.365)	(0.443)	(0.042)	C & I
Demand TOD Off-Peak [32] * 0.7334	(0.070)	(0.020)	0.143	(0.244)	(0.318)	0.204	0.125	(0.106)	0.023	(0.195)	(0.237)	(0.023)	C & I
Major Lighting [32] * 0.6768	(0.064)	(0.018)	0.132	(0.225)	(0.294)	0.188	0.116	(0.098)	0.022	(0.180)	(0.219)	(0.021)	Outd

Standard Month * Calen
 Cents Per KWh ** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecasted (Current) Method (July 2000 - February 2014)

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
Cost Excess of System Base Cost [11]-2.703 **	(0.163)	(0.101)	(0.148)	(0.170)	(0.006)	(0.008)	-	(0.053)	(0.008)	0.118	0.360	0.280	[25] Fuel C
Initial [25]*1.0129	(0.164)	(0.101)	(0.150)	(0.172)	(0.006)	(0.008)	-	(0.054)	(0.008)	0.120	0.365	0.284	Reside
Non-Demand [25] * 1.0274	(0.168)	(0.104)	(0.152)	(0.175)	(0.006)	(0.008)	-	(0.054)	(0.008)	0.121	0.370	0.288	C & I
Demand Non-TOD [25] * 1.0143	(0.168)	(0.104)	(0.150)	(0.172)	(0.006)	(0.008)	-	(0.054)	(0.008)	0.120	0.365	0.284	C & I
Demand TOD On-Peak [25] * 1.2844	(0.223)	(0.138)	(0.190)	(0.218)	(0.008)	(0.010)	-	(0.068)	(0.010)	0.152	0.462	0.360	C & I
Demand TOD Off-Peak [25] * 0.7866	(0.120)	(0.074)	(0.116)	(0.134)	(0.005)	(0.006)	-	(0.042)	(0.006)	0.093	0.283	0.220	C & I
Major Lighting [25] * 0.7462	(0.110)	(0.068)	(0.110)	(0.127)	(0.004)	(0.006)	-	(0.040)	(0.006)	0.088	0.269	0.209	Outdc
(2 Months Lag) Unrecovered Expenses	\$ (4,296,407)	\$ 1,486,041	\$ 7,002,042	\$ 5,256,254	\$ 11,195,169	\$ 4,815,101	\$ 163,644	\$ 4,409,946	\$ 1,152,309	\$ 5,772,295	\$ 68,195	\$ 1,117,545	[26] Prior (
[29] from two months ago													
(2 Months Lag) Recovered Expenses	\$ (4,376,620)	\$ 1,524,594	\$ 7,823,997	\$ 5,253,206	\$ 11,136,627	\$ 4,916,468	\$ 170,300	\$ 4,392,588	\$ 1,150,604	\$ 5,674,805	\$ 69,556	\$ 1,153,450	[27] Prior (
[21]X[30]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 6,921,829	\$ 5,294,807	\$ 12,017,124	\$ 4,812,053	\$ 105,102	\$ 4,511,313	\$ 1,158,965	\$ 5,754,937	\$ 66,490	\$ 1,020,055	\$ 5,902,699	\$ 7,259,063	[28] Total U
[21]X[24]X10 from two months ago													
Cost of Unrecovered Expenses [26]-[27]+[28]	\$ 7,002,042	\$ 5,256,254	\$ 11,195,169	\$ 4,815,101	\$ 163,644	\$ 4,409,946	\$ 1,152,309	\$ 5,772,295	\$ 68,195	\$ 1,117,545	\$ 5,901,338	\$ 7,223,158	[29] Balanc
System True-Up Factor [29]/[12]/10 **	0.234	0.180	0.448	0.198	0.007	0.175	0.045	0.248	0.003	0.050	0.248	0.274	[30] System
Initial [25]*1.0129	0.235	0.181	0.453	0.201	0.007	0.177	0.045	0.251	0.003	0.050	0.251	0.277	Reside
Non-Demand [25] * 1.0274	0.241	0.186	0.460	0.204	0.007	0.180	0.046	0.255	0.003	0.051	0.255	0.281	C & I
Demand Non-TOD [25] * 1.0143	0.241	0.186	0.454	0.201	0.007	0.178	0.045	0.252	0.003	0.051	0.251	0.278	C & I
Demand TOD On-Peak [25] * 1.2844	0.320	0.247	0.575	0.255	0.009	0.225	0.057	0.319	0.004	0.064	0.318	0.352	C & I
Demand TOD Off-Peak [25] * 0.7866	0.171	0.132	0.352	0.156	0.005	0.138	0.035	0.195	0.002	0.039	0.195	0.215	C & I
Major Lighting [25] * 0.7462	0.158	0.122	0.334	0.148	0.005	0.131	0.033	0.185	0.002	0.037	0.185	0.204	Outdc
Refund **	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[31] Other
System Fuel Clause Adjustment [25]+ [30]+[31] **	0.071	0.079	0.300	0.028	0.001	0.167	0.045	0.195	(0.005)	0.168	0.608	0.506	[32] System
Initial [25]*1.0129	0.071	0.079	0.304	0.028	0.001	0.169	0.046	0.198	(0.005)	0.170	0.616	0.513	Reside
Non-Demand [25] * 1.0274	0.073	0.082	0.308	0.029	0.001	0.172	0.046	0.200	(0.005)	0.173	0.625	0.520	C & I
Demand Non-TOD [25] * 1.0143	0.073	0.082	0.304	0.028	0.001	0.169	0.046	0.198	(0.005)	0.170	0.617	0.513	C & I
Demand TOD On-Peak [25] * 1.2844	0.097	0.108	0.385	0.036	0.001	0.214	0.058	0.250	(0.006)	0.216	0.781	0.650	C & I
Demand TOD Off-Peak [25] * 0.7866	0.052	0.058	0.236	0.022	0.001	0.131	0.035	0.153	(0.004)	0.132	0.478	0.398	C & I
Major Lighting [25] * 0.7462	0.048	0.053	0.224	0.021	0.001	0.125	0.034	0.146	(0.004)	0.125	0.454	0.378	Outdc

Standard Month * Calendar
 Cents Per KWh ** In C

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecasted (Current) Method (July 2000 - February 2014)

	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost Excess of System Base Cost [11]-2.729 **	0.353	0.153	0.105	0.117	0.184	0.244	0.144	0.094	0.263	0.021	0.179
Weighted Average Fuel Cost [25]*1.0129	0.358	0.155	0.106	0.119	0.186	0.247	0.146	0.095			
Non-Demand [25] * 1.0274	0.363	0.157	0.108	0.120	0.189	0.256	0.151	0.098			
Demand Non-TOD [25] * 1.0143	0.358	0.155	0.107	0.119	0.187	0.246	0.145	0.095			
Demand TOD On-Peak [25] * 1.2844	0.453	0.197	0.135	0.150	0.236	0.312	0.184	0.120			
Demand TOD Off-Peak [25] * 0.7866	0.278	0.120	0.083	0.092	0.145	0.194	0.114	0.075			
Cost of Lighting [25] * 0.7462	0.263	0.114	0.078	0.087	0.137	0.181	0.107	0.070			
(2 Months Lag) Unrecovered Expenses [29] from two months ago	\$ 5,901,338	\$ 7,223,158	\$(194,151)	\$ 1,973,464	\$(693,659)	\$(1,172,511)	\$ 4,587,110	\$ 5,513,861	192,083,109	54,425,898	31,248,953
(2 Months Lag) Recovered Expenses [21]X[30]X10 from two months ago	\$ 5,903,282	\$ 7,137,702	\$(198,169)	\$ 2,067,216	\$(731,644)	\$(1,170,419)	\$ 4,628,390	\$ 5,708,921	195,716,226	55,280,142	31,393,694
Unrecovered Expenses (2 Months Lag) [21]X[24]X10 from two months ago	\$ (192,207)	\$ 1,888,008	\$(697,677)	\$(1,078,759)	\$ 4,549,125	\$ 5,515,953	\$ 6,248,858	\$ 9,139,563	210,868,307	78,317,205	39,621,170
Balance of Unrecovered Expenses [26]-[27]+[28]	\$ (194,151)	\$ 1,973,464	\$(693,659)	\$(1,172,511)	\$ 4,587,110	\$ 5,513,861	\$ 6,207,578	\$ 8,944,503	207,235,190	77,462,962	39,476,430
System True-Up Factor [29]/[12]/10 **	(0.007)	0.068	(0.028)	(0.048)	0.191	0.221	0.242	0.387	0.040	0.084	0.133
Weighted Average Fuel Cost [25]*1.0129	(0.007)	0.069	(0.028)	(0.049)	0.193	0.224	0.245	0.392			
Non-Demand [25] * 1.0274	(0.007)	0.070	(0.029)	(0.049)	0.196	0.232	0.253	0.405			
Demand Non-TOD [25] * 1.0143	(0.007)	0.069	(0.028)	(0.049)	0.193	0.223	0.244	0.390			
Demand TOD On-Peak [25] * 1.2844	(0.008)	0.088	(0.036)	(0.062)	0.245	0.283	0.309	0.494			
Demand TOD Off-Peak [25] * 0.7866	(0.005)	0.054	(0.022)	(0.038)	0.150	0.176	0.192	0.307			
Cost of Lighting [25] * 0.7462	(0.005)	0.051	(0.021)	(0.036)	0.142	0.164	0.179	0.287			
System Refund **	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
System Fuel Clause Adjustment [25]+ [30]+[31] **	0.346	0.221	0.074	0.069	0.375	0.465	0.386	0.481	0.300	0.104	0.308
Weighted Average Fuel Cost [25]*1.0129	0.350	0.224	0.075	0.070	0.380	0.471	0.391	0.487			
Non-Demand [25] * 1.0274	0.355	0.227	0.076	0.071	0.385	0.487	0.404	0.504			
Demand Non-TOD [25] * 1.0143	0.351	0.224	0.075	0.070	0.380	0.469	0.390	0.485			
Demand TOD On-Peak [25] * 1.2844	0.444	0.284	0.095	0.089	0.482	0.594	0.493	0.615			
Demand TOD Off-Peak [25] * 0.7866	0.272	0.174	0.058	0.054	0.295	0.369	0.306	0.382			
Cost of Lighting [25] * 0.7462	0.258	0.165	0.055	0.051	0.280	0.345	0.286	0.357			

Standard Month

Costs Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-____

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	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Account 151 Fossil Fuel	23,994,117	28,953,918	21,382,799	18,167,977	19,580,130	25,740,336	19,733,709	18,080,212	18,441,895	15,507,098	16,875,297	18,741,378
[2] Account 518 Nuclear Fuel	5,639,250	5,376,602	5,110,890	5,747,803	5,310,342	4,743,823	4,939,068	3,322,639	4,052,686	5,329,739	4,510,190	5,233,053
[3] Acct 555 Energy Purchases	38,944,566	39,668,788	17,333,198	24,813,992	22,820,949	37,994,095	35,881,423	41,848,260	45,012,092	32,833,142	36,793,218	41,612,652
[4] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
[5] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[6] Fuel Cost of Intersystem Sales	(9,600,991)	(12,345,491)	(5,593,210)	(8,601,610)	(8,948,020)	(13,623,216)	(10,494,617)	(9,828,774)	(10,148,057)	(7,467,403)	(9,904,490)	(8,575,970)
[7] Acct 555 WindSource Program	-	-	-	-	-	-	-	-	-	-	-	-
[8] Net System Cost	58,976,942	61,653,817	38,233,677	40,128,162	38,763,401	54,855,038	50,059,583	53,422,337	57,358,616	46,202,576	48,274,215	57,011,113
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[10] Final Adjusted Net System Cost	58,976,942	61,653,817	38,233,677	40,128,162	38,763,401	54,855,038	50,059,583	53,422,337	57,358,616	46,202,576	48,274,215	57,011,113
[11] Actual System MWH Sales * (Rev. Mo.)	3,616,256	3,796,050	3,249,843	3,126,536	3,161,487	3,444,194	3,371,343	3,079,475	3,084,811	2,729,300	2,971,632	3,231,084
[12] Minnesota MWh Retail Sales Subject to FCA *	2,754,089	2,892,841	2,461,790	2,330,667	2,348,132	2,492,072	2,506,055	2,251,589	2,246,529	2,025,703	2,212,635	2,441,844
[13] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	-	-	-	-
[14] Actual Cost of Fuel Per kWh $([9]+[10])/([11]/10)$ **	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 20,028,904	\$ 23,667,542	\$ 24,588,497	\$ 23,994,117	\$ 28,953,918	\$ 21,382,799	\$ 18,167,977	\$ 19,580,130	\$ 25,740,336	\$ 19,733,709	\$ 18,080,212	\$ 18,441,895
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 23,667,542	\$ 24,588,497	\$ 23,994,117	\$ 28,953,918	\$ 21,382,799	\$ 18,167,977	\$ 19,580,130	\$ 25,740,336	\$ 19,733,709	\$ 18,080,212	\$ 18,441,895	\$ 15,507,098
[17] Account 151 Fossil Fuel (Two Months Total) [15]+[16]	\$ 43,696,446	\$ 48,256,039	\$ 48,582,614	\$ 52,948,035	\$ 50,336,717	\$ 39,550,776	\$ 37,748,107	\$ 45,320,466	\$ 45,474,045	\$ 37,813,921	\$ 36,522,107	\$ 33,948,993
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 5,809,429	\$ 3,858,487	\$ 5,028,364	\$ 5,639,250	\$ 5,376,602	\$ 5,110,890	\$ 5,747,803	\$ 5,310,342	\$ 4,743,823	\$ 4,939,068	\$ 3,322,639	\$ 4,052,686
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 3,858,487	\$ 5,028,364	\$ 5,639,250	\$ 5,376,602	\$ 5,110,890	\$ 5,747,803	\$ 5,310,342	\$ 4,743,823	\$ 4,939,068	\$ 3,322,639	\$ 4,052,686	\$ 5,329,739
[20] Account 518 Nuclear Fuel (Two Months Total) [18]+[19]	\$ 9,667,916	\$ 8,886,851	\$ 10,667,614	\$ 11,015,852	\$ 10,487,492	\$ 10,858,693	\$ 11,058,145	\$ 10,054,165	\$ 9,682,891	\$ 8,261,707	\$ 7,375,325	\$ 9,382,425
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 17,006,565	\$ 21,441,755	\$ 29,030,956	\$ 38,944,566	\$ 39,668,788	\$ 17,333,198	\$ 24,813,992	\$ 22,820,949	\$ 37,994,095	\$ 35,881,423	\$ 41,848,260	\$ 45,012,092
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 21,441,755	\$ 29,030,956	\$ 38,944,566	\$ 39,668,788	\$ 17,333,198	\$ 24,813,992	\$ 22,820,949	\$ 37,994,095	\$ 35,881,423	\$ 41,848,260	\$ 45,012,092	\$ 32,833,142
[23] Account 555 Energy Pur. (Two Months Total) [21]+[22]	\$ 38,448,320	\$ 50,472,711	\$ 67,975,522	\$ 78,613,354	\$ 57,001,986	\$ 42,147,190	\$ 47,634,941	\$ 60,815,044	\$ 73,875,518	\$ 77,729,683	\$ 86,860,352	\$ 77,845,234
[24] Total System Costs [17]+[20]+[23]	\$ 91,812,682	\$ 107,615,601	\$ 127,225,750	\$ 142,577,241	\$ 117,826,195	\$ 92,556,659	\$ 96,441,193	\$ 116,189,675	\$ 129,032,454	\$ 123,805,311	\$ 130,757,784	\$ 121,176,652
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (6,867,392)	\$ (7,377,276)	\$ (9,614,118)	\$ (9,600,991)	\$ (12,345,491)	\$ (5,593,210)	\$ (8,601,610)	\$ (8,948,020)	\$ (13,623,216)	\$ (10,494,617)	\$ (9,828,774)	\$ (10,148,057)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (7,377,276)	\$ (9,614,118)	\$ (9,600,991)	\$ (12,345,491)	\$ (5,593,210)	\$ (8,601,610)	\$ (8,948,020)	\$ (13,623,216)	\$ (10,494,617)	\$ (9,828,774)	\$ (10,148,057)	\$ (7,467,403)
[27] Fuel Cost of Intersys Sales (Two Months Total) [25]+[26]	\$ (14,244,668)	\$ (16,991,394)	\$ (19,215,109)	\$ (21,946,482)	\$ (17,938,701)	\$ (14,194,820)	\$ (17,549,630)	\$ (22,571,236)	\$ (24,117,833)	\$ (20,323,391)	\$ (19,976,831)	\$ (17,615,460)
[28] Net System Costs [24] + [27]	\$ 77,568,014	\$ 90,624,207	\$ 108,010,641	\$ 120,630,759	\$ 99,887,494	\$ 78,361,839	\$ 78,891,563	\$ 93,618,439	\$ 104,914,621	\$ 103,481,920	\$ 110,780,953	\$ 103,561,192
[29] Actual System MWH Sales (3 Months Ago)*	2,818,969	3,010,972	3,175,210	3,616,256	3,796,050	3,249,843	3,126,536	3,161,487	3,444,194	3,371,343	3,079,475	3,084,811
[30] Actual System MWH Sales (2 Months Ago)*	3,010,972	3,175,210	3,616,256	3,796,050	3,249,843	3,126,536	3,161,487	3,444,194	3,371,343	3,079,475	3,084,811	2,729,300
[31] Actual Sys. MWH Sales (Two Months Total)* [29]+[30]	5,829,941	6,186,182	6,791,466	7,412,306	7,045,893	6,376,379	6,288,023	6,605,681	6,815,537	6,450,818	6,164,286	5,814,111
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.331	1.465	1.590	1.627	1.418	1.229	1.255	1.417	1.539	1.604	1.797	1.781
[33] System Base Cost of Fuel Per Kwh **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[34] Refund	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.256	0.390	0.515	0.552	0.343	0.154	0.180	0.320	0.464	0.529	0.722	0.706

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Account 151 Fossil Fuel	23,727,896	25,526,388	18,105,471	17,147,115	19,116,300	18,894,402	18,921,898	19,080,155	18,722,369	16,509,657	16,387,636	20,788,344
[2] Account 518 Nuclear Fuel	5,700,698	3,751,823	4,646,363	5,251,226	3,674,221	4,460,736	5,636,085	3,654,107	6,341,563	5,327,803	5,522,366	5,347,681
[3] Acct 555 Energy Purchases	62,547,664	80,483,313	23,447,947	19,807,360	24,811,561	24,628,742	24,810,195	23,706,020	25,839,652	22,993,031	16,987,153	28,345,397
[4] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
[5] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[6] Fuel Cost of Intersystem Sales	(11,341,672)	(13,419,922)	(5,511,085)	(6,278,531)	(10,157,330)	(9,769,344)	(9,751,647)	(7,446,179)	(9,061,676)	(8,089,850)	(5,923,743)	(6,401,642)
[7] Acct 555 Windsource Program	-	-	-	-	-	-	-	-	-	-	-	-
[8] Net System Cost	80,634,586	96,341,602	40,688,696	35,927,170	37,444,752	38,214,536	39,616,531	38,994,103	41,841,908	36,740,641	32,973,412	48,079,780
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[10] Final Adjusted Net System Cost	80,634,586	96,341,602	40,688,696	35,927,170	37,444,752	38,214,536	39,616,531	38,994,103	41,841,908	36,740,641	32,973,412	48,079,780
[11] Actual System MWH Sales * (Rev. Mo.)	3,772,199	3,818,967	3,213,360	3,098,733	2,969,727	3,261,528	3,338,889	2,931,858	3,146,499	2,917,130	2,968,573	3,350,642
[12] Minnesota MWh Retail Sales Subject to FCA *	2,877,698	2,883,014	2,419,967	2,295,215	2,209,205	2,404,345	2,453,153	2,184,674	2,253,829	2,148,969	2,192,422	2,509,446
[13] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	-	-	-	-
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435

[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 15,507,098	\$ 16,875,297	\$ 18,741,378	\$ 23,727,896	\$ 25,526,388	\$ 18,105,471	\$ 17,147,115	\$ 19,116,300	\$ 18,894,402	\$ 18,921,898	\$ 19,080,155	\$ 18,722,369
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 16,875,297	\$ 18,741,378	\$ 23,727,896	\$ 25,526,388	\$ 18,105,471	\$ 17,147,115	\$ 19,116,300	\$ 18,894,402	\$ 18,921,898	\$ 19,080,155	\$ 18,722,369	\$ 16,509,657
[17] Account 151 Fossil Fuel (Two Months Total)	\$ 32,382,395	\$ 35,616,675	\$ 42,469,274	\$ 49,254,284	\$ 43,631,859	\$ 35,252,586	\$ 36,263,415	\$ 38,010,702	\$ 37,816,300	\$ 38,002,053	\$ 37,802,524	\$ 35,232,026
[15]+[16]												
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 5,329,739	\$ 4,510,190	\$ 5,233,053	\$ 5,700,698	\$ 3,751,823	\$ 4,646,363	\$ 5,251,226	\$ 3,674,221	\$ 4,460,736	\$ 5,636,085	\$ 3,654,107	\$ 6,341,563
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 4,510,190	\$ 5,233,053	\$ 5,700,698	\$ 3,751,823	\$ 4,646,363	\$ 5,251,226	\$ 3,674,221	\$ 4,460,736	\$ 5,636,085	\$ 3,654,107	\$ 6,341,563	\$ 5,327,803
[20] Account 518 Nuclear Fuel (Two Months Total)	\$ 9,839,929	\$ 9,743,243	\$ 10,933,751	\$ 9,452,521	\$ 8,398,186	\$ 9,897,589	\$ 8,925,447	\$ 8,134,957	\$ 10,096,821	\$ 9,290,192	\$ 9,995,670	\$ 11,669,366
[18]+[19]												
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 32,833,142	\$ 36,793,218	\$ 41,612,652	\$ 62,547,664	\$ 80,483,313	\$ 23,447,947	\$ 19,807,360	\$ 24,810,195	\$ 24,628,742	\$ 24,810,195	\$ 23,706,020	\$ 25,839,652
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 36,793,218	\$ 41,612,652	\$ 62,547,664	\$ 80,483,313	\$ 23,447,947	\$ 19,807,360	\$ 24,810,195	\$ 24,628,742	\$ 24,810,195	\$ 23,706,020	\$ 25,839,652	\$ 22,993,031
[23] Account 555 Energy Pur. (Two Months Total)	\$ 69,626,360	\$ 78,405,870	\$ 104,160,316	\$ 143,030,977	\$ 103,931,260	\$ 43,255,307	\$ 44,618,921	\$ 49,440,303	\$ 49,438,937	\$ 48,516,215	\$ 49,545,672	\$ 48,832,683
[21]+[22]												
[24] Total System Costs [17]+[20]+[23]	\$ 111,848,684	\$ 123,765,788	\$ 157,563,341	\$ 201,737,782	\$ 155,961,305	\$ 88,405,482	\$ 89,807,783	\$ 95,585,962	\$ 97,352,058	\$ 95,808,460	\$ 97,343,866	\$ 95,734,075
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (7,467,403)	\$ (9,904,490)	\$ (8,575,970)	\$ (11,341,672)	\$ (13,419,922)	\$ (5,511,085)	\$ (6,278,531)	\$ (10,157,330)	\$ (9,769,344)	\$ (9,751,647)	\$ (7,446,179)	\$ (9,061,676)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (9,904,490)	\$ (8,575,970)	\$ (11,341,672)	\$ (13,419,922)	\$ (5,511,085)	\$ (6,278,531)	\$ (10,157,330)	\$ (9,769,344)	\$ (9,751,647)	\$ (7,446,179)	\$ (9,061,676)	\$ (8,089,850)
[27] Fuel Cost of Intersystem Sales (Two Months Total)	\$ (17,371,893)	\$ (18,480,460)	\$ (19,917,642)	\$ (24,761,594)	\$ (18,931,007)	\$ (11,789,616)	\$ (16,435,861)	\$ (19,926,674)	\$ (19,520,991)	\$ (17,197,826)	\$ (16,507,855)	\$ (17,151,526)
[25]+[26]												
[28] Net System Costs [24] + [27]	\$ 94,476,791	\$ 105,285,328	\$ 137,645,699	\$ 176,976,188	\$ 137,030,298	\$ 76,615,866	\$ 73,371,922	\$ 75,659,288	\$ 77,831,067	\$ 78,610,634	\$ 80,836,011	\$ 78,582,549
[29] Actual System MWH Sales (3 Months Ago)*	2,729,300	2,971,632	3,231,084	3,772,199	3,818,967	3,213,360	3,098,733	2,969,727	3,261,528	3,338,889	2,931,858	3,146,499
[30] Actual System MWH Sales (2 Months Ago)*	2,971,632	3,231,084	3,772,199	3,818,967	3,213,360	3,098,733	2,969,727	3,261,528	3,338,889	2,931,858	3,146,499	2,917,130
[31] Actual Sys. MWH Sales (Two Months Total)*	5,700,932	6,202,716	7,003,283	7,591,166	7,032,327	6,312,093	6,068,460	6,231,255	6,600,417	6,270,747	6,078,357	6,063,629
[29]+[30]												
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.657	1.697	1.965	2.331	1.949	1.214	1.209	1.214	1.179	1.254	1.330	1.296
[33] Base Cost of Fuel Per Kwh **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[34] Refund	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.582	0.622	0.890	1.256	0.874	0.139	0.134	0.139	0.104	(0.048)	0.255	0.221

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

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	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[1] Account 151 Fossil Fuel	27,987,232	21,717,741	19,923,194	19,023,217	20,202,072	21,271,097	20,148,086	21,395,113	20,839,407	18,427,672	21,828,932	23,730,735
[2] Account 518 Nuclear Fuel	5,512,674	5,542,195	5,397,564	5,576,159	4,462,883	5,121,655	5,361,781	4,904,591	5,356,666	4,576,997	3,795,089	4,944,034
[3] Acct 555 Energy Purchases	36,369,667	34,417,984	17,816,751	13,808,401	18,447,724	17,912,745	30,236,657	25,481,591	35,283,140	24,040,871	20,043,492	25,517,374
[4] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
[5] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[6] Fuel Cost of Intersystem Sales	(6,504,142)	(7,715,594)	(4,574,933)	(6,308,368)	(6,593,932)	(7,311,431)	(7,674,404)	(10,678,473)	(10,952,638)	(8,210,780)	(7,659,217)	(9,319,726)
[7] Acct 555 Windsource Program	-	-	-	-	-	-	-	-	-	-	-	-
[8] Net System Cost	63,365,431	53,962,326	38,562,576	32,099,409	36,518,747	36,994,066	48,072,120	41,102,822	50,526,575	38,834,760	38,008,296	44,872,417
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	832,829	44,378	170,065	212,362	163,608	108,806	1,362,958
[10] Final Adjusted Net System Cost	63,365,431	53,962,326	38,562,576	32,099,409	36,518,747	37,826,895	48,116,498	41,272,887	50,738,937	38,998,368	38,117,102	46,235,375
[11] Actual System MWH Sales * (Rev. Mo.)	4,011,693	3,684,260	3,443,108	3,238,324	3,041,820	3,331,082	3,581,063	3,201,379	3,141,008	2,938,998	3,004,793	3,103,064
[12] Minnesota MWh Retail Sales Subject to FCA *	3,022,551	2,768,552	2,592,988	2,397,349	2,237,132	2,434,829	2,650,533	2,308,436	2,279,442	2,169,220	2,215,860	2,321,331
[13] Minnesota WindSource kWh Not Subject to FCA *	-	-	-	-	-	-	-	-	21	148	470	916
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490

[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 16,509,657	\$ 16,387,636	\$ 20,788,344	\$ 27,987,232	\$ 21,717,741	\$ 19,923,194	\$ 19,023,217	\$ 20,202,072	\$ 21,271,097	\$ 20,148,086	\$ 21,395,113	\$ 20,839,407
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 16,387,636	\$ 20,788,344	\$ 27,987,232	\$ 21,717,741	\$ 19,923,194	\$ 19,023,217	\$ 20,202,072	\$ 21,271,097	\$ 20,148,086	\$ 21,395,113	\$ 20,839,407	\$ 18,427,672
[17] Account 151 Fossil Fuel (Two Months Total) [15]+[16]	\$ 32,897,293	\$ 37,175,980	\$ 48,775,576	\$ 49,704,973	\$ 41,640,935	\$ 38,946,411	\$ 39,225,289	\$ 41,473,169	\$ 41,419,183	\$ 41,543,199	\$ 42,234,520	\$ 39,267,079
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 5,327,803	\$ 5,522,366	\$ 5,347,681	\$ 5,512,674	\$ 5,542,195	\$ 5,397,564	\$ 5,576,159	\$ 4,462,883	\$ 5,121,655	\$ 5,361,781	\$ 4,904,591	\$ 5,356,666
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 5,522,366	\$ 5,347,681	\$ 5,512,674	\$ 5,542,195	\$ 5,397,564	\$ 4,462,883	\$ 5,121,655	\$ 5,361,781	\$ 4,904,591	\$ 5,356,666	\$ 4,576,997	\$ 4,944,034
[20] Account 518 Nuclear Fuel (Two Months Total) [18]+[19]	\$ 10,850,169	\$ 10,870,047	\$ 10,860,355	\$ 11,054,869	\$ 10,939,759	\$ 10,973,723	\$ 10,039,042	\$ 9,584,538	\$ 10,483,436	\$ 10,266,372	\$ 10,261,257	\$ 9,933,663
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 22,993,031	\$ 16,987,153	\$ 28,345,397	\$ 36,369,667	\$ 34,417,984	\$ 17,816,751	\$ 13,808,401	\$ 18,447,724	\$ 17,912,745	\$ 30,236,657	\$ 25,481,591	\$ 35,283,140
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 16,987,153	\$ 28,345,397	\$ 36,369,667	\$ 34,417,984	\$ 17,816,751	\$ 13,808,401	\$ 18,447,724	\$ 17,912,745	\$ 30,236,657	\$ 25,481,591	\$ 35,283,140	\$ 24,040,871
[23] Account 555 Energy Pur. (Two Months Total) [21]+[22]	\$ 39,980,184	\$ 45,332,550	\$ 64,715,064	\$ 70,787,651	\$ 52,234,735	\$ 31,625,152	\$ 32,256,125	\$ 36,360,469	\$ 48,149,402	\$ 55,718,248	\$ 60,764,731	\$ 59,324,011
[24] Total System Costs [17]+[20]+[23]	\$ 83,727,646	\$ 93,378,577	\$ 124,350,995	\$ 131,547,493	\$ 104,815,429	\$ 81,545,286	\$ 81,520,456	\$ 87,418,176	\$ 100,052,021	\$ 107,527,819	\$ 113,260,508	\$ 108,524,753
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (8,089,850)	\$ (5,923,743)	\$ (6,401,642)	\$ (6,504,142)	\$ (7,715,594)	\$ (4,574,933)	\$ (6,308,368)	\$ (6,593,932)	\$ (7,311,431)	\$ (7,674,404)	\$ (10,678,473)	\$ (10,952,638)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (5,923,743)	\$ (6,401,642)	\$ (6,504,142)	\$ (7,715,594)	\$ (4,574,933)	\$ (6,308,368)	\$ (6,593,932)	\$ (7,311,431)	\$ (7,674,404)	\$ (10,678,473)	\$ (10,952,638)	\$ (8,210,780)
[27] Fuel Cost of Intersystem Sales (Two Months Total) [25]+[26]	\$ (14,013,593)	\$ (12,325,385)	\$ (12,905,784)	\$ (14,219,736)	\$ (12,290,527)	\$ (10,883,301)	\$ (12,902,300)	\$ (13,905,363)	\$ (14,985,835)	\$ (18,352,877)	\$ (21,631,111)	\$ (19,163,418)
[28] Net System Costs [24] + [27]	\$ 69,714,053	\$ 81,053,192	\$ 111,445,211	\$ 117,327,757	\$ 92,524,902	\$ 70,661,985	\$ 68,618,156	\$ 73,512,813	\$ 85,066,186	\$ 89,174,942	\$ 91,629,397	\$ 89,361,335
[29] Actual System MWH Sales (3 Months Ago)*	2,917,130	2,968,573	3,350,642	4,011,693	3,684,260	3,443,108	3,238,324	3,041,820	3,331,082	3,581,063	3,201,379	3,141,008
[30] Actual System MWH Sales (2 Months Ago)*	2,968,573	3,350,642	4,011,693	3,684,260	3,443,108	3,238,324	3,041,820	3,331,082	3,581,063	3,201,379	3,141,008	2,938,998
[31] Actual Sys. MWH Sales (Two Months Total)* [29]+[30]	5,885,703	6,319,215	7,362,335	7,695,953	7,127,368	6,681,432	6,280,144	6,372,902	6,912,145	6,782,442	6,342,387	6,080,006
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.184	1.283	1.514	1.525	1.298	1.058	1.093	1.154	1.231	1.315	1.445	1.470
[33] Base Cost of Fuel Per Kwh **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[34] Refund	-	-	-	-	-	-	-	-	-	-	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.109	0.208	0.439	0.450	0.223	(0.017)	0.018	0.079	0.156	0.240	0.370	0.395

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 2

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	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Account 151 Fossil Fuel	30,508,895	32,226,596	25,945,203	23,181,785	21,902,060	25,067,955	28,643,864	23,971,052	22,817,942	21,261,995	20,611,183	23,630,975
[2] Account 518 Nuclear Fuel	5,285,873	5,260,459	4,118,339	4,667,504	5,188,872	3,798,064	6,938,913	4,973,724	5,371,591	5,149,694	5,294,658	4,863,556
[3] Acct 555 Energy Purchases	42,545,595	52,982,411	29,308,021	29,680,586	23,722,360	33,594,420	37,233,286	34,964,130	36,362,892	29,984,476	26,651,866	36,198,912
[4] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
[5] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	-	-	-
[6] Fuel Cost of Intersystem Sales	(14,412,385)	(14,748,690)	(13,126,289)	(15,160,465)	(13,642,843)	(14,764,549)	(18,386,916)	(20,250,782)	(15,640,488)	(13,812,640)	(10,567,932)	(14,266,011)
[7] Acct 555 Windsource Program	-	-	(27,085)	(19,933)	(26,264)	(22,629)	(85,651)	(117,439)	(152,185)	(120,504)	(68,163)	(115,520)
[8] Net System Cost	63,927,978	75,720,776	46,218,189	42,349,477	37,144,185	47,673,261	54,343,496	43,540,685	48,759,752	42,463,021	41,921,612	50,311,906
[9] Account 407.3 - Total RDF Recovery	1,341,666	255,367	534,880	29,722	42,080	929,456	164,365	320,688	418,261	388,740	248,255	-
[10] Final Adjusted Net System Cost	67,763,882	78,304,813	48,314,363	43,819,741	37,186,265	48,602,717	54,507,861	43,861,373	49,178,013	42,851,761	42,169,867	50,311,906
[11] Actual System MWH Sales * (Rev. Mo.)	3,765,855	3,875,443	3,517,338	3,203,309	3,171,042	3,443,809	3,520,531	3,476,996	2,963,754	3,084,611	2,983,626	3,273,411
[12] Minnesota MWh Retail Sales Subject to FCA *	2,834,361	2,910,838	2,646,261	2,361,545	2,336,324	2,503,447	2,533,865	2,558,763	2,129,600	2,199,617	2,220,797	2,435,554
[13] Minnesota WindSource kWh Not Subject to FCA *	1,173	1,496	1,654	1,543	1,628	1,830	1,904	2,057	2,097	2,075	2,116	2,328
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 18,427,672	\$ 21,828,932	\$ 23,730,735	\$ 30,508,895	\$ 32,226,596	\$ 25,945,203	\$ 23,181,785	\$ 21,902,060	\$ 25,067,955	\$ 28,643,864	\$ 23,971,052	\$ 22,817,942
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 21,828,932	\$ 23,730,735	\$ 30,508,895	\$ 32,226,596	\$ 25,945,203	\$ 23,181,785	\$ 21,902,060	\$ 25,067,955	\$ 28,643,864	\$ 23,971,052	\$ 22,817,942	\$ 21,261,995
[17] Account 151 Fossil Fuel (Two Months Total)	\$ 40,256,604	\$ 45,559,667	\$ 54,239,630	\$ 62,735,491	\$ 58,171,799	\$ 49,126,988	\$ 45,083,845	\$ 46,970,015	\$ 53,711,819	\$ 52,614,916	\$ 46,788,994	\$ 44,079,937
[15]+[16]												
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 4,576,997	\$ 3,795,089	\$ 4,944,034	\$ 5,285,873	\$ 5,260,459	\$ 4,118,339	\$ 4,667,504	\$ 5,188,872	\$ 3,798,064	\$ 6,938,913	\$ 4,973,724	\$ 5,371,591
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 3,795,089	\$ 4,944,034	\$ 5,285,873	\$ 5,260,459	\$ 4,118,339	\$ 4,667,504	\$ 5,188,872	\$ 3,798,064	\$ 6,938,913	\$ 4,973,724	\$ 5,371,591	\$ 5,149,694
[20] Account 518 Nuclear Fuel (Two Months Total)	\$ 8,372,086	\$ 8,739,123	\$ 10,229,907	\$ 10,546,332	\$ 9,378,798	\$ 8,785,843	\$ 9,856,376	\$ 8,986,936	\$ 10,736,977	\$ 11,912,637	\$ 10,345,315	\$ 10,521,285
[18]+[19]												
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 24,040,871	\$ 20,043,492	\$ 25,517,374	\$ 42,545,595	\$ 52,982,411	\$ 29,280,936	\$ 29,660,653	\$ 23,696,096	\$ 33,571,791	\$ 37,147,635	\$ 34,846,691	\$ 36,210,707
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 20,043,492	\$ 25,517,374	\$ 42,545,595	\$ 52,982,411	\$ 29,280,936	\$ 29,660,653	\$ 23,696,096	\$ 33,571,791	\$ 37,147,635	\$ 34,846,691	\$ 36,210,707	\$ 29,863,972
[23] Account 555 Energy Pur. (Two Months Total)	\$ 44,084,363	\$ 45,560,866	\$ 68,062,969	\$ 95,528,006	\$ 82,263,347	\$ 58,941,589	\$ 53,356,749	\$ 57,267,887	\$ 70,719,426	\$ 71,994,326	\$ 71,057,398	\$ 66,074,679
[21]+[22]												
[24] Total System Costs [17]+[20]+[23]	\$ 92,713,053	\$ 99,859,656	\$ 132,532,506	\$ 168,809,829	\$ 149,813,944	\$ 116,854,420	\$ 108,296,970	\$ 113,224,838	\$ 135,168,222	\$ 136,521,879	\$ 128,191,707	\$ 120,675,901
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (8,210,780)	\$ (7,659,217)	\$ (9,319,726)	\$ (14,412,385)	\$ (14,748,690)	\$ (13,126,289)	\$ (15,160,465)	\$ (13,642,843)	\$ (14,764,549)	\$ (18,386,916)	\$ (20,250,782)	\$ (15,640,488)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (7,659,217)	\$ (9,319,726)	\$ (14,412,385)	\$ (14,748,690)	\$ (13,126,289)	\$ (15,160,465)	\$ (13,642,843)	\$ (14,764,549)	\$ (18,386,916)	\$ (20,250,782)	\$ (15,640,488)	\$ (13,812,640)
[27] Fuel Cost of Intersystem Sales (Two Months Total)	\$ (15,869,997)	\$ (16,978,943)	\$ (23,732,111)	\$ (29,161,075)	\$ (27,874,979)	\$ (28,286,754)	\$ (28,803,308)	\$ (28,407,392)	\$ (33,151,465)	\$ (38,637,698)	\$ (35,891,270)	\$ (29,453,128)
[25]+[26]												
[28] Net System Costs [24] + [27]	\$ 76,843,056	\$ 82,880,713	\$ 108,800,395	\$ 139,648,754	\$ 121,938,965	\$ 88,567,666	\$ 79,493,662	\$ 84,817,446	\$ 102,016,757	\$ 97,884,181	\$ 92,300,437	\$ 91,222,773
[29] Actual System MWH Sales (3 Months Ago)*	2,938,998	3,004,793	3,103,064	3,765,855	3,875,443	3,517,338	3,203,309	3,171,042	3,443,809	3,520,531	3,476,996	2,963,754
[30] Actual System MWH Sales (2 Months Ago)*	3,004,793	3,103,064	3,765,855	3,875,443	3,517,338	3,203,309	3,171,042	3,443,809	3,520,531	3,476,996	2,963,754	3,084,611
[31] Actual Sys. MWH Sales (Two Months Total)*	5,943,791	6,107,857	6,868,919	7,641,298	7,392,781	6,720,647	6,374,351	6,614,851	6,964,340	6,997,527	6,440,750	6,048,365
[29]+[30]												
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.293	1.357	1.584	1.828	1.649	1.318	1.247	1.282	1.465	1.399	1.433	1.508
[33] Base Cost of Fuel Per Kwh **	1.075	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[34] Refund	-	-	-	-	-	-	-	-	-	-	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.218	0.282	0.509	0.753	0.574	(0.036)	(0.107)	(0.072)	0.111	0.045	0.079	0.154

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 2

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	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Account 151 Fossil Fuel	29,029,994	21,953,119	26,404,085	22,644,355	21,174,192	21,784,638	26,161,233	23,452,906	25,509,541	24,752,115	23,564,153	43,176,147
[2] Account 518 Nuclear Fuel	5,357,881	5,220,643	3,972,114	3,742,679	3,809,091	5,546,062	5,544,186	4,377,863	3,628,002	3,918,695	3,902,022	4,840,161
[3] Acct 555 Energy Purchases	58,900,526	51,690,686	46,438,325	41,997,307	35,890,012	50,787,740	43,229,293	34,255,872	48,855,812	49,068,873	48,348,406	46,061,628
[4] Acct 555 Wind Curtailment Payment	-	-	-	-	-	-	-	-	-	-	-	-
[5] Account 555 MISO Total	-	-	-	-	-	-	-	-	-	18,724,518	16,936,537	35,265,520
[6] Fuel Cost of Intersystem Sales	(15,850,604)	(18,958,477)	(9,920,943)	(13,783,240)	(8,313,618)	(12,186,954)	(19,591,184)	(12,551,403)	(15,578,599)	(27,479,681)	(22,662,027)	(25,831,723)
[7] Acct 555 Windsource Program	(26,375)	(19,666)	(80,804)	(145,417)	(91,409)	(115,156)	(116,620)	(27,722)	(69,992)	(110,679)	(109,762)	(156,923)
[8] Net System Cost	77,411,422	59,886,305	66,812,777	54,455,684	52,468,268	65,816,330	55,226,908	49,507,516	62,344,764	68,873,841	69,979,329	103,354,810
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[10] Final Adjusted Net System Cost	77,411,422	59,886,305	66,812,777	54,455,684	52,468,268	65,816,330	55,226,908	49,507,516	62,344,764	68,873,841	69,979,329	103,354,810
[11] Actual System MWH Sales * (Rev. Mo.)	3,663,770	3,509,436	3,502,768	3,336,510	3,241,145	3,586,572	3,629,162	3,133,938	3,242,673	3,266,080	3,167,699	3,651,930
[12] Minnesota MWh Retail Sales Subject to FCA *	2,740,377	2,592,489	2,619,588	2,454,014	2,368,883	2,606,704	2,601,733	2,268,035	2,360,653	2,420,196	2,318,332	2,689,571
[13] Minnesota WindSource kWh Not Subject to FCA *	2,429	2,430	2,469	2,381	2,375	2,628	2,990	2,937	3,270	3,094	2,945	3,350
[14] Actual Cost of Fuel Per kWh ([9]+[10])/([11]+[10] **)	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 21,261,995	\$ 20,611,183	\$ 23,630,975	\$ 29,029,994	\$ 21,953,119	\$ 26,404,085	\$ 22,644,355	\$ 21,174,192	\$ 21,784,638	\$ 26,161,233	\$ 23,452,906	\$ 25,509,541
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 20,611,183	\$ 23,630,975	\$ 29,029,994	\$ 21,953,119	\$ 26,404,085	\$ 22,644,355	\$ 21,174,192	\$ 21,784,638	\$ 26,161,233	\$ 23,452,906	\$ 25,509,541	\$ 24,752,115
[17] Account 151 Fossil Fuel (Two Months Total)	\$ 41,873,178	\$ 44,242,158	\$ 52,660,969	\$ 50,983,113	\$ 48,357,204	\$ 49,048,440	\$ 43,818,547	\$ 42,958,830	\$ 47,945,871	\$ 49,614,139	\$ 48,962,447	\$ 50,261,656
[15]+[16]												
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 5,149,694	\$ 5,294,658	\$ 4,863,556	\$ 5,357,881	\$ 5,220,643	\$ 3,972,114	\$ 3,742,679	\$ 3,809,091	\$ 5,546,062	\$ 5,544,186	\$ 4,377,863	\$ 3,628,002
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 5,294,658	\$ 4,863,556	\$ 5,357,881	\$ 5,220,643	\$ 3,972,114	\$ 3,742,679	\$ 3,809,091	\$ 5,546,062	\$ 5,544,186	\$ 4,377,863	\$ 3,628,002	\$ 3,918,695
[20] Account 518 Nuclear Fuel (Two Months Total)	\$ 10,444,352	\$ 10,158,214	\$ 10,221,437	\$ 10,578,524	\$ 9,192,757	\$ 7,714,793	\$ 7,551,770	\$ 9,355,153	\$ 11,090,248	\$ 9,922,049	\$ 8,005,865	\$ 7,546,697
[18]+[19]												
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 29,863,972	\$ 26,583,703	\$ 36,083,386	\$ 58,874,151	\$ 51,671,020	\$ 46,357,521	\$ 41,851,890	\$ 35,798,603	\$ 50,672,584	\$ 43,112,673	\$ 34,228,150	\$ 48,785,820
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 26,583,703	\$ 36,083,386	\$ 58,874,151	\$ 51,671,020	\$ 46,357,521	\$ 41,851,890	\$ 35,798,603	\$ 50,672,584	\$ 43,112,673	\$ 34,228,150	\$ 48,785,820	\$ 67,682,712
[23] Account 555 Energy Pur. (Two Months Total)	\$ 56,447,675	\$ 62,667,089	\$ 94,957,537	\$ 110,545,171	\$ 98,028,541	\$ 88,209,411	\$ 77,650,493	\$ 86,471,187	\$ 93,785,257	\$ 77,340,823	\$ 83,013,970	\$ 116,468,532
[21]+[22]												
[24] Total System Costs [17]+[20]+[23]	\$ 108,765,205	\$ 117,067,461	\$ 157,839,943	\$ 172,106,808	\$ 155,578,502	\$ 144,972,644	\$ 129,020,810	\$ 138,785,170	\$ 152,821,376	\$ 136,877,011	\$ 139,982,282	\$ 174,276,885
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (13,812,640)	\$ (10,567,932)	\$ (14,266,011)	\$ (15,850,604)	\$ (18,958,477)	\$ (9,920,943)	\$ (13,783,240)	\$ (8,313,618)	\$ (12,186,954)	\$ (19,591,184)	\$ (12,551,403)	\$ (15,578,599)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (10,567,932)	\$ (14,266,011)	\$ (15,850,604)	\$ (18,958,477)	\$ (9,920,943)	\$ (13,783,240)	\$ (8,313,618)	\$ (12,186,954)	\$ (19,591,184)	\$ (12,551,403)	\$ (15,578,599)	\$ (27,479,681)
[27] Fuel Cost of Intersystem Sales (Two Months Total)	\$ (24,380,572)	\$ (24,833,943)	\$ (30,116,615)	\$ (34,809,081)	\$ (28,879,420)	\$ (23,704,183)	\$ (22,096,858)	\$ (20,500,572)	\$ (31,778,138)	\$ (32,142,587)	\$ (28,130,002)	\$ (43,058,280)
[25]+[26]												
[28] Net System Costs [24] + [27]	\$ 84,384,633	\$ 92,233,518	\$ 127,723,328	\$ 137,297,727	\$ 126,699,082	\$ 121,268,461	\$ 106,923,952	\$ 118,284,598	\$ 121,043,238	\$ 104,734,424	\$ 111,852,280	\$ 131,218,605
[29] Actual System MWH Sales (3 Months Ago)*	3,084,611	2,983,626	3,273,411	3,663,770	3,509,436	3,502,768	3,336,510	3,241,145	3,586,572	3,629,162	3,133,938	3,242,673
[30] Actual System MWH Sales (2 Months Ago)*	2,983,626	3,273,411	3,663,770	3,509,436	3,502,768	3,336,510	3,241,145	3,586,572	3,629,162	3,133,938	3,242,673	3,266,080
[31] Actual Sys. MWH Sales (Two Months Total)*	6,068,237	6,257,037	6,937,181	7,173,206	7,012,204	6,839,278	6,577,655	6,827,717	7,215,734	6,763,100	6,376,611	6,508,753
[29]+[30]												
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.391	1.474	1.841	1.914	1.807	1.773	1.626	1.732	1.677	1.549	1.754	2.016
[33] Base Cost of Fuel Per Kwh **	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[34] Refund	-	-	-	-	-	-	-	-	-	-	-	0.073
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.037	0.120	0.487	0.560	0.453	0.419	0.272	0.378	0.323	0.195	0.400	0.735

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

Attachment A, Exhibit 2

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	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] Account 151 Fossil Fuel	45,325,030	39,759,570	24,061,369	21,426,516	22,891,008	32,341,092	22,011,110	22,055,648	22,045,538	20,733,914	25,335,219	27,669,873
[2] Account 518 Nuclear Fuel	5,645,460	5,660,030	5,463,132	5,737,566	5,559,369	5,777,152	5,604,766	4,349,079	5,791,423	5,410,966	4,002,579	5,281,385
[3] Acct 555 Energy Purchases	69,620,225	35,630,496	7,265,778	38,580,470	37,173,530	35,805,505	42,626,290	33,581,474	22,595,878	22,682,403	45,464,800	52,647,464
[4] Acct 555 Wind Curtailment Payment	-	-	134,562	1,597	128,375	445,325	66,200	44,632	29,682	82,933	126,187	185,449
[5] Account 555 MISO Total	43,723,668	29,302,689	46,264,262	38,769,389	22,498,388	41,298,357	25,736,702	22,731,116	14,987,503	10,174,674	16,838,428	37,523,088
[6] Fuel Cost of Intersystem Sales	(61,658,538)	(17,395,531)	7,457,123	(10,019,186)	(11,553,203)	(15,792,932)	(11,944,780)	(12,844,948)	(11,756,327)	(11,425,505)	(19,716,149)	(30,731,912)
[7] Acct 555 Windsource Program	(44,752)	(59,548)	(128,276)	(190,999)	(103,041)	(160,507)	(90,620)	(174,594)	(133,005)	(162,792)	(161,637)	(92,347)
[8] Net System Cost	102,611,093	92,897,706	90,517,950	94,305,353	76,594,426	99,713,992	84,009,668	69,742,407	53,560,692	47,496,593	71,889,427	92,483,000
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[10] Final Adjusted Net System Cost	102,611,093	92,897,706	90,517,950	94,305,353	76,594,426	99,713,992	84,009,668	69,742,407	53,560,692	47,496,593	71,889,427	92,483,000
[11] Actual System MWH Sales * (Rev. Mo.)	4,192,102	3,881,665	3,532,513	3,568,177	3,491,560	3,485,917	3,540,665	3,248,229	3,422,535	3,144,442	3,250,793	3,655,152
[12] Minnesota MWh Retail Sales Subject to FCA *	3,122,147	2,846,184	2,596,787	2,649,353	2,535,978	2,511,819	2,531,036	2,313,619	2,452,103	2,314,868	2,375,548	2,618,409
[13] Minnesota WindSource kWh Not Subject to FCA *	3,384	3,919	3,335	3,104	2,983	3,791	4,793	4,114	4,897	4,177	4,607	6,044
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]*10 **	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530

[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 24,752,115	\$ 23,564,153	\$ 43,176,147	\$ 45,325,030	\$ 39,759,570	\$ 24,061,369	\$ 21,426,516	\$ 22,891,008	\$ 32,341,092	\$ 22,011,110	\$ 22,055,648	\$ 22,045,538
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 23,564,153	\$ 43,176,147	\$ 45,325,030	\$ 39,759,570	\$ 24,061,369	\$ 21,426,516	\$ 22,891,008	\$ 32,341,092	\$ 22,011,110	\$ 22,055,648	\$ 22,045,538	\$ 20,733,914
[17] Account 151 Fossil Fuel (Two Months Total) [15]+[16]	\$ 48,316,268	\$ 66,740,300	\$ 88,501,177	\$ 85,084,600	\$ 63,820,939	\$ 45,487,885	\$ 44,317,524	\$ 55,232,100	\$ 54,352,202	\$ 44,066,758	\$ 44,101,186	\$ 42,779,452
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 3,918,695	\$ 3,902,022	\$ 4,840,161	\$ 5,645,460	\$ 5,660,030	\$ 5,463,132	\$ 5,737,566	\$ 5,559,369	\$ 5,777,152	\$ 5,604,766	\$ 4,349,079	\$ 5,791,423
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 3,902,022	\$ 4,840,161	\$ 5,645,460	\$ 5,660,030	\$ 5,463,132	\$ 5,737,566	\$ 5,559,369	\$ 5,777,152	\$ 5,604,766	\$ 4,349,079	\$ 5,791,423	\$ 5,410,966
[20] Account 518 Nuclear Fuel (Two Months Total) [18]+[19]	\$ 7,820,717	\$ 8,742,183	\$ 10,485,621	\$ 11,305,490	\$ 11,123,162	\$ 11,200,698	\$ 11,296,935	\$ 11,336,521	\$ 11,381,918	\$ 9,953,845	\$ 10,140,502	\$ 11,202,389
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 67,682,712	\$ 65,175,181	\$ 81,170,225	\$ 113,299,141	\$ 64,873,637	\$ 53,536,326	\$ 77,160,457	\$ 59,697,252	\$ 77,388,680	\$ 68,338,572	\$ 56,182,628	\$ 37,480,058
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 65,175,181	\$ 81,170,225	\$ 113,299,141	\$ 64,873,637	\$ 53,536,326	\$ 77,160,457	\$ 59,697,252	\$ 77,388,680	\$ 68,338,572	\$ 56,182,628	\$ 37,480,058	\$ 32,777,218
[23] Account 555 Energy Pur. (Two Months Total) [21]+[22]	\$ 132,857,893	\$ 146,345,406	\$ 194,469,366	\$ 178,172,778	\$ 118,409,963	\$ 130,696,783	\$ 136,857,709	\$ 137,085,932	\$ 145,727,252	\$ 124,521,200	\$ 93,662,686	\$ 70,257,276
[24] Total System Costs [17]+[20]+[23]	\$ 188,994,878	\$ 221,827,889	\$ 293,456,164	\$ 274,562,868	\$ 193,354,064	\$ 187,385,366	\$ 192,472,168	\$ 203,654,553	\$ 211,461,372	\$ 178,541,803	\$ 147,904,374	\$ 124,239,117
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (27,479,681)	\$ (22,662,027)	\$ (25,831,723)	\$ (61,658,538)	\$ (17,395,531)	\$ 7,457,123	\$ (10,019,186)	\$ (11,553,203)	\$ (15,792,932)	\$ (11,944,780)	\$ (12,844,948)	\$ (11,756,327)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (22,662,027)	\$ (25,831,723)	\$ (61,658,538)	\$ (17,395,531)	\$ 7,457,123	\$ (10,019,186)	\$ (11,553,203)	\$ (15,792,932)	\$ (11,944,780)	\$ (12,844,948)	\$ (11,756,327)	\$ (11,425,505)
[27] Fuel Cost of Intersystem Sales (Two Months Total) [25]+[26]	\$ (50,141,708)	\$ (48,493,750)	\$ (87,490,261)	\$ (79,054,069)	\$ (9,938,408)	\$ (2,562,063)	\$ (21,572,389)	\$ (27,346,135)	\$ (27,737,712)	\$ (24,789,728)	\$ (24,601,275)	\$ (23,181,832)
[28] Net System Costs [24] + [27]	\$ 138,853,170	\$ 173,334,139	\$ 205,965,903	\$ 195,508,799	\$ 183,415,656	\$ 184,823,303	\$ 170,899,779	\$ 176,308,418	\$ 183,723,660	\$ 153,752,075	\$ 123,303,099	\$ 101,057,285
[29] Actual System MWH Sales (3 Months Ago)*	3,266,080	3,167,699	3,651,930	4,192,102	3,881,665	3,532,513	3,568,177	3,491,560	3,485,917	3,540,665	3,248,229	3,422,535
[30] Actual System MWH Sales (2 Months Ago)*	3,167,699	3,651,930	4,192,102	3,881,665	3,532,513	3,568,177	3,491,560	3,485,917	3,540,665	3,248,229	3,422,535	3,144,442
[31] Actual Sys. MWH Sales (Two Months Total)* [29]+[30]	6,433,779	6,819,629	7,844,032	8,073,767	7,414,178	7,100,690	7,059,737	6,977,477	7,026,582	6,788,894	6,670,764	6,566,977
[32] Cost of Fuel Per kWh [28]/[31]*10 **	2.158	2.542	2.626	2.422	2.474	2.603	2.421	2.527	2.615	2.265	1.848	1.539
[33] Base Cost of Fuel Per Kwh **	1.354	1.354	1.354	1.354	1.354	1.354	2.039	2.039	2.039	2.039	2.039	2.039
[34] Refund	-	-	-	-	-	-	-	-	-	-	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.804	1.188	1.272	1.068	1.120	1.249	0.382	0.488	0.576	0.226	(0.191)	(0.500)

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

Docket No. E002/M-14-___

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	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Account 151 Fossil Fuel	50,263,363	33,375,795	16,070,695	22,691,635	29,635,094	33,828,921	42,345,149	55,023,482	35,399,475	35,590,537	29,094,163	40,350,963
[2] Account 518 Nuclear Fuel	5,693,165	5,862,187	5,727,968	5,874,886	5,243,786	3,585,797	5,359,792	5,684,675	4,363,735	3,879,298	5,610,918	6,310,694
[3] Acct 555 Energy Purchases	70,552,024	76,608,135	32,515,885	50,597,916	44,785,159	45,535,419	49,749,386	66,010,808	32,253,742	58,070,306	36,946,003	40,045,162
[4] Acct 555 Wind Curtailment Payment	21,656	40,483	15,910	221,696	61,892	71,412	222,240	96,905	69,166	45,114	150,987	105,757
[5] Account 555 MISO Total	57,950,496	27,471,869	21,174,897	18,092,244	30,360,790	29,462,036	32,296,070	35,424,968	26,880,901	29,098,450	35,643,628	31,173,727
[6] Fuel Cost of Intersystem Sales	(39,565,710)	(35,439,994)	(13,923,217)	(23,094,278)	(25,488,604)	(26,221,747)	(29,363,817)	(44,686,888)	(12,552,142)	(28,148,135)	(9,762,837)	(11,603,754)
[7] Acct 555 Windsource Program	(68,645)	(87,572)	(60,368)	(126,192)	(144,609)	(91,532)	(315,816)	(320,438)	(157,418)	(356,982)	(279,626)	(205,571)
[8] Net System Cost	144,846,349	107,830,903	61,521,770	74,257,907	84,453,508	86,170,307	100,293,004	117,233,512	86,257,459	98,178,588	97,403,236	106,176,979
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-
[10] Final Adjusted Net System Cost	144,846,349	107,830,903	61,521,770	74,257,907	84,453,508	86,170,307	100,293,004	117,233,512	86,257,459	98,178,588	97,403,236	106,176,979
[11] Actual System MWH Sales * (Rev. Mo.)	4,508,140	3,954,226	3,494,884	3,549,038	3,297,177	3,560,880	3,740,099	3,477,620	3,490,166	3,307,852	3,509,940	3,828,446
[12] Minnesota MWh Retail Sales Subject to FCA *	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
[13] Minnesota WindSource kWh Not Subject to FCA *	6,139	8,095	6,628	6,984	6,669	7,011	8,527	7,345	10,064	7,139	7,948	8,825
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 20,733,914	\$ 25,335,219	\$ 27,669,873	\$ 50,263,363	\$ 33,375,795	\$ 16,070,695	\$ 22,691,635	\$ 29,635,094	\$ 33,828,921	\$ 42,345,149	\$ 55,023,482	\$ 35,399,475
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 25,335,219	\$ 27,669,873	\$ 50,263,363	\$ 33,375,795	\$ 16,070,695	\$ 22,691,635	\$ 29,635,094	\$ 33,828,921	\$ 42,345,149	\$ 55,023,482	\$ 35,399,475	\$ 35,590,537
[17] Account 151 Fossil Fuel (Two Months Total)	\$ 46,069,133	\$ 53,005,092	\$ 77,933,236	\$ 83,639,158	\$ 49,446,490	\$ 38,762,330	\$ 52,326,729	\$ 63,464,015	\$ 76,174,070	\$ 97,368,631	\$ 90,422,957	\$ 70,990,012
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 5,410,966	\$ 4,002,579	\$ 5,281,385	\$ 5,693,165	\$ 5,862,187	\$ 5,727,968	\$ 5,874,886	\$ 5,243,786	\$ 3,585,797	\$ 5,359,792	\$ 5,684,675	\$ 4,363,735
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 4,002,579	\$ 5,281,385	\$ 5,693,165	\$ 5,862,187	\$ 5,727,968	\$ 5,874,886	\$ 5,243,786	\$ 3,585,797	\$ 5,684,675	\$ 4,363,735	\$ 3,879,298	\$ 6,310,694
[20] Account 518 Nuclear Fuel (Two Months Total)	\$ 9,413,545	\$ 9,283,964	\$ 10,974,550	\$ 11,555,352	\$ 11,590,155	\$ 11,602,854	\$ 11,118,672	\$ 8,829,583	\$ 8,945,589	\$ 11,044,467	\$ 10,048,410	\$ 8,243,033
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 32,777,218	\$ 62,267,778	\$ 90,263,654	\$ 128,455,531	\$ 104,032,915	\$ 53,646,324	\$ 68,785,664	\$ 75,063,232	\$ 74,977,335	\$ 81,951,880	\$ 101,212,243	\$ 59,046,391
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 62,267,778	\$ 90,263,654	\$ 128,455,531	\$ 104,032,915	\$ 53,646,324	\$ 68,785,664	\$ 75,063,232	\$ 74,977,335	\$ 81,951,880	\$ 101,212,243	\$ 59,046,391	\$ 86,856,888
[23] Account 555 Energy Pur. (Two Months Total)	\$ 95,044,996	\$ 152,531,432	\$ 218,719,185	\$ 232,488,446	\$ 157,679,239	\$ 122,431,988	\$ 143,848,896	\$ 150,040,567	\$ 156,929,215	\$ 183,164,123	\$ 160,258,634	\$ 145,903,279
[24] Total System Costs [17]+[20]+[23]	\$ 150,527,674	\$ 214,820,488	\$ 307,626,971	\$ 327,682,956	\$ 218,715,884	\$ 172,797,172	\$ 207,294,297	\$ 222,334,165	\$ 242,048,874	\$ 291,577,221	\$ 260,730,001	\$ 225,136,324
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (11,425,505)	\$ (19,716,149)	\$ (30,731,912)	\$ (39,565,710)	\$ (35,439,994)	\$ (13,923,217)	\$ (23,094,278)	\$ (25,488,604)	\$ (26,221,747)	\$ (29,363,817)	\$ (44,686,888)	\$ (12,552,142)
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (19,716,149)	\$ (30,731,912)	\$ (39,565,710)	\$ (35,439,994)	\$ (13,923,217)	\$ (23,094,278)	\$ (25,488,604)	\$ (26,221,747)	\$ (29,363,817)	\$ (44,686,888)	\$ (12,552,142)	\$ (28,148,135)
[27] Fuel Cost of Intersystem Sales (Two Months Total)	\$ (31,141,654)	\$ (50,448,061)	\$ (70,297,622)	\$ (75,005,704)	\$ (49,363,211)	\$ (37,017,495)	\$ (48,582,882)	\$ (51,710,351)	\$ (55,585,564)	\$ (74,050,705)	\$ (57,239,030)	\$ (40,700,277)
[28] Net System Costs [24] + [27]	\$ 119,386,020	\$ 164,372,427	\$ 237,329,349	\$ 252,677,252	\$ 169,352,673	\$ 135,779,677	\$ 158,711,415	\$ 170,623,815	\$ 186,463,310	\$ 217,526,516	\$ 203,490,971	\$ 184,436,047
[29] Actual System MWH Sales (3 Months Ago)*	3,144,442	3,250,793	3,655,152	4,508,140	3,954,226	3,494,884	3,549,038	3,297,177	3,560,880	3,740,099	3,477,620	3,490,166
[30] Actual System MWH Sales (2 Months Ago)*	3,250,793	3,655,152	4,508,140	3,954,226	3,494,884	3,549,038	3,297,177	3,560,880	3,740,099	3,477,620	3,490,166	3,307,852
[31] Actual Sys. MWH Sales (Two Months Total)*	6,395,235	6,905,945	8,163,292	8,462,366	7,449,110	7,043,922	6,846,215	6,858,057	7,300,979	7,217,719	6,967,786	6,798,018
[32] Cost of Fuel Per kWh [28]/[31]/10 **	1.867	2.380	2.907	2.986	2.273	1.928	2.318	2.488	2.554	3.014	2.920	2.713
[33] Base Cost of Fuel Per Kwh **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[34] Refund	-	-	-	-	-	0.001	-	-	-	-	-	-
[35] Fuel Clause Adjustment [32] - [33] + [34] **	(0.172)	0.341	0.868	0.947	0.234	(0.110)	0.279	0.449	0.515	0.975	0.881	0.674

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under Historical (Old) Method (July 2000 - February 2014)

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] Account 151 Fossil Fuel	48,290,468	44,436,483	30,819,559	23,326,940	29,106,226	40,378,498	37,105,965	40,779,121	36,362,539	32,093,914	45,285,053	36,303,612 [1]
[2] Account 518 Nuclear Fuel	6,522,687	6,536,895	6,267,833	6,135,439	5,949,359	6,006,940	6,269,190	4,829,832	4,958,812	6,855,960	7,082,079	6,842,550 [2]
[3] Acct 555 Energy Purchases	44,088,283	53,399,610	45,675,609	43,365,975	35,949,202	39,947,371	38,492,673	39,536,935	47,130,350	38,960,080	47,235,458	52,802,861 [3]
[4] Acct 555 Wind Curtailment Payment	490,418	219,110	2,297	686,559	569,040	3,160,203	423,078	144,950	124,052	28,188	659,988	12,956 [4]
[5] Account 555 MISO Total	50,065,840	35,758,456	20,671,000	36,149,361	36,131,022	36,131,022	27,111,361	28,935,511	52,007,961	18,980,404	8,161,278	18,051,102 [5]
[6] Fuel Cost of Intersystem Sales	(15,653,619)	(19,766,981)	(17,821,250)	(11,727,109)	(10,805,936)	(13,011,038)	(11,306,335)	(12,315,961)	(16,596,697)	(15,847,681)	(13,922,662)	(10,502,330) [6]
[7] Acct 555 Windsource Program	(189,263)	(113,154)	(224,010)	(332,276)	(316,719)	(336,352)	(240,094)	(207,078)	(176,262)	(188,647)	(188,126)	(131,763) [7]
[8] Net System Cost	133,614,813	120,470,418	85,391,038	97,604,889	96,582,195	103,256,983	93,975,847	101,703,309	123,810,755	80,882,218	94,313,068	103,378,987 [8]
[9] Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	- [9]
[10] Final Adjusted Net System Cost	133,614,813	120,470,418	85,391,038	97,604,889	96,582,195	103,256,983	93,975,847	101,703,309	123,810,755	80,882,218	94,313,068	103,378,987 [10]
[11] Actual System MWH Sales * (Rev. Mo.)	4,323,758	4,252,981	3,745,910	3,682,973	3,458,829	3,741,199	3,766,880	3,610,497	3,678,647	3,334,068	3,372,517	3,514,079 [11]
[12] Minnesota MWH Retail Sales Subject to FCA *	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783 [12]
[13] Minnesota WindSource kWh Not Subject to FCA *	9,989	11,741	9,059	9,866	8,465	9,552	7,883	11,895	9,873	10,402	9,451	9,548 [13]
[14] Actual Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [14]
[15] Account 151 Fossil Fuel (3 Months Ago)	\$ 35,590,537	\$ 29,094,163	\$ 40,350,963	\$ 48,290,468	\$ 44,436,483	\$ 30,819,559	\$ 23,326,940	\$ 29,106,226	\$ 40,378,498	\$ 37,105,965	\$ 40,779,121	\$ 36,362,539 [15]
[16] Account 151 Fossil Fuel (2 Months Ago)	\$ 29,094,163	\$ 40,350,963	\$ 48,290,468	\$ 44,436,483	\$ 30,819,559	\$ 23,326,940	\$ 29,106,226	\$ 40,378,498	\$ 37,105,965	\$ 40,779,121	\$ 36,362,539	\$ 32,093,914 [16]
[17] Account 151 Fossil Fuel (Two Months Total)	\$ 64,684,700	\$ 69,445,126	\$ 88,641,431	\$ 92,726,951	\$ 75,256,042	\$ 54,146,499	\$ 52,433,166	\$ 69,484,724	\$ 77,484,463	\$ 77,885,086	\$ 77,141,660	\$ 68,456,453 [17]
[18] Account 518 Nuclear Fuel (3 Months Ago)	\$ 3,879,298	\$ 5,610,918	\$ 6,310,694	\$ 6,522,687	\$ 6,536,895	\$ 6,267,833	\$ 6,135,439	\$ 5,949,359	\$ 6,006,940	\$ 6,269,190	\$ 4,829,832	\$ 4,958,812 [18]
[19] Account 518 Nuclear Fuel (2 Months Ago)	\$ 5,610,918	\$ 6,310,694	\$ 6,522,687	\$ 6,536,895	\$ 6,267,833	\$ 6,135,439	\$ 5,949,359	\$ 6,006,940	\$ 6,269,190	\$ 4,829,832	\$ 4,958,812	\$ 6,855,960 [19]
[20] Account 518 Nuclear Fuel (Two Months Total)	\$ 9,490,216	\$ 11,921,612	\$ 12,833,381	\$ 13,059,582	\$ 12,804,728	\$ 12,403,272	\$ 12,084,798	\$ 11,956,299	\$ 12,276,130	\$ 11,099,022	\$ 9,788,644	\$ 11,814,772 [20]
[21] Account 555 Energy Purchases (3 Months Ago)	\$ 86,856,888	\$ 72,460,992	\$ 71,119,075	\$ 94,455,277	\$ 89,264,021	\$ 66,124,896	\$ 79,869,619	\$ 72,332,546	\$ 69,882,583	\$ 61,907,027	\$ 68,410,317	\$ 99,086,101 [21]
[22] Account 555 Energy Purchases (2 Months Ago)	\$ 72,460,992	\$ 71,119,075	\$ 94,455,277	\$ 89,264,021	\$ 66,124,896	\$ 79,869,619	\$ 72,332,546	\$ 69,882,583	\$ 61,907,027	\$ 68,410,317	\$ 99,086,101	\$ 57,780,025 [22]
[23] Account 555 Energy Pur. (Two Months Total)	\$ 159,317,880	\$ 143,580,067	\$ 165,574,353	\$ 183,719,298	\$ 155,388,917	\$ 145,994,515	\$ 152,202,164	\$ 142,215,128	\$ 131,789,610	\$ 130,317,345	\$ 167,496,419	\$ 156,866,126 [23]
[24] Total System Costs [17]+[20]+[23]	\$ 233,492,796	\$ 224,946,805	\$ 267,049,165	\$ 289,505,831	\$ 243,449,687	\$ 212,544,286	\$ 216,720,128	\$ 223,656,151	\$ 221,550,203	\$ 219,301,453	\$ 254,426,723	\$ 237,137,351 [24]
[25] Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (28,148,135)	\$ (9,762,837)	\$ (11,603,754)	\$ (15,653,619)	\$ (19,766,981)	\$ (17,821,250)	\$ (11,727,109)	\$ (10,805,936)	\$ (13,011,038)	\$ (11,306,335)	\$ (12,315,961)	\$ (16,596,697) [25]
[26] Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (9,762,837)	\$ (11,603,754)	\$ (15,653,619)	\$ (19,766,981)	\$ (17,821,250)	\$ (11,727,109)	\$ (10,805,936)	\$ (13,011,038)	\$ (11,306,335)	\$ (12,315,961)	\$ (16,596,697)	\$ (15,847,681) [26]
[27] Fuel Cost of Intersys Sales (Two Months Total)	\$ (37,910,972)	\$ (21,366,591)	\$ (27,257,373)	\$ (35,420,600)	\$ (37,588,231)	\$ (29,548,359)	\$ (22,533,045)	\$ (23,816,974)	\$ (24,317,373)	\$ (23,622,296)	\$ (28,912,658)	\$ (32,444,378) [27]
[28] Net System Costs [24] + [27]	\$ 195,581,824	\$ 203,580,215	\$ 239,791,792	\$ 254,085,231	\$ 205,861,456	\$ 182,995,927	\$ 194,187,083	\$ 199,839,177	\$ 197,232,830	\$ 195,679,157	\$ 225,514,065	\$ 204,692,973 [28]
[29] Actual System MWH Sales (3 Months Ago)*	3,307,852	3,509,940	3,828,446	4,323,758	4,252,981	3,745,910	3,682,973	3,458,829	3,741,199	3,766,880	3,610,497	3,678,647 [29]
[30] Actual System MWH Sales (2 Months Ago)*	3,509,940	3,828,446	4,323,758	4,252,981	3,745,910	3,682,973	3,458,829	3,741,199	3,766,880	3,610,497	3,678,647	3,334,068 [30]
[31] Actual Sys. MWH Sales (Two Months Total)*	6,817,792	7,338,386	8,152,204	8,576,739	7,998,891	7,428,883	7,141,802	7,200,028	7,508,079	7,377,377	7,289,144	7,012,715 [31]
[32] Cost of Fuel Per kWh [28]/[31]/10 **	2.869	2.774	2.941	2.962	2.574	2.463	2.719	2.776	2.627	2.652	3.094	2.919 [32]
[33] System Base Cost of Fuel Per Kwh **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [33]
[34] Refund	-	-	-	-	-	-	-	(0.003)	-	-	-	- [34]
[35] Fuel Clause Adjustment [32] - [33] + [34] **	0.830	0.735	0.902	0.923	0.535	0.424	0.680	0.734	0.588	0.613	1.055	0.880 [35]

* Calendar Month

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Under the Historical (Old) Method (July 2000 - February 2014)

	July'08	August	September	October	November	December	January'09	February	March	April	May	June
Account 151 Fossil Fuel	51,288,373	43,578,094	33,361,860	24,644,851	33,208,997	49,160,776	47,129,747	40,519,694	44,289,260	38,470,249	31,165,671	31,916,856 [1]
Account 518 Nuclear Fuel	6,971,571	6,788,724	4,707,997	4,964,190	7,360,886	7,964,041	7,798,706	7,173,261	6,562,615	5,445,252	6,882,519	8,461,886 [2]
Acct 555 Energy Purchases	62,169,052	54,269,188	45,620,335	37,230,627	41,468,009	48,897,768	41,251,022	34,542,245	40,497,831	32,878,667	37,624,506	36,176,704 [3]
Acct 555 Wind Curtailment Payment	1,126,490	28,350	-	314	23,710	7,321	23,915	-	213,686	292,885	361,283	399,291 [4]
Account 555 MISO Total	32,294,687	29,761,504	28,566,690	29,809,810	17,909,695	15,287,607	17,683,013	8,510,630	8,290,511	6,540,481	9,296,722	11,813,867 [5]
Fuel Cost of Intersystem Sales	(10,093,238)	(12,267,698)	(14,134,706)	(4,220,821)	(13,467,554)	(19,948,985)	(9,244,507)	(9,812,213)	(9,290,280)	(5,646,290)	(10,380,755)	(5,091,111) [6]
Acct 555 WindSource Program	(96,243)	(157,320)	(638,269)	(438,937)	(399,007)	(398,945)	(413,990)	(581,112)	(741,880)	(747,173)	(649,738)	(561,296) [7]
Net System Cost	143,660,693	122,000,842	97,483,906	91,990,035	86,104,737	100,969,583	104,227,906	80,352,505	89,821,743	77,234,070	74,300,208	83,116,197 [8]
Account 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	- [9]
Final Adjusted Net System Cost	143,660,693	122,000,842	97,483,906	91,990,035	86,104,737	100,969,583	104,227,906	80,352,505	89,821,743	77,234,070	74,300,208	83,116,197 [10]
Actual System MWH Sales * (Rev. Mo.)	4,211,406	4,109,535	3,565,212	3,567,975	3,570,007	3,776,150	3,745,651	3,396,559	3,844,235	3,184,764	3,274,174	3,362,127 [11]
Minnesota MWH Retail Sales Subject to FCA *	3,108,394	3,039,243	2,602,395	2,589,024	2,573,788	2,670,809	2,658,011	2,401,494	2,574,548	2,281,596	2,383,433	2,473,368 [12]
Minnesota WindSource kWh Not Subject to FCA *	12,525	11,666	13,045	11,141	9,358	11,433	12,967	10,113	11,547	11,436	17,723	6,248 [13]
Actual Cost of Fuel Per kWh [9]+[10]/[11]/10 **	3.421	2.977	2.744	2.586	2.418	2.682	2.792	2.373	2.344	2.434	2.282	2.477 [14]

Account 151 Fossil Fuel (3 Months Ago)	\$ 32,093,914	\$ 45,285,053	\$ 36,303,612	\$ 51,288,373	\$ 43,578,094	\$ 33,361,860	\$ 24,644,851	\$ 33,208,997	\$ 49,160,776	\$ 47,129,747	\$ 40,519,694	\$ 44,289,260 [15]
Account 151 Fossil Fuel (2 Months Ago)	\$ 45,285,053	\$ 36,303,612	\$ 51,288,373	\$ 43,578,094	\$ 33,361,860	\$ 24,644,851	\$ 33,208,997	\$ 49,160,776	\$ 47,129,747	\$ 40,519,694	\$ 44,289,260	\$ 38,470,249 [16]
Account 151 Fossil Fuel (Two Months Total)	\$ 77,378,967	\$ 81,588,665	\$ 87,591,985	\$ 94,866,467	\$ 76,939,954	\$ 58,006,711	\$ 57,853,888	\$ 82,369,773	\$ 96,290,523	\$ 87,649,441	\$ 84,808,954	\$ 82,759,509 [17]
[15]+[16]												
Account 518 Nuclear Fuel (3 Months Ago)	\$ 6,855,960	\$ 7,082,079	\$ 6,842,550	\$ 6,971,571	\$ 6,788,724	\$ 4,707,997	\$ 4,964,190	\$ 7,360,886	\$ 7,964,041	\$ 7,798,706	\$ 7,173,261	\$ 6,562,615 [18]
Account 518 Nuclear Fuel (2 Months Ago)	\$ 7,082,079	\$ 6,842,550	\$ 6,971,571	\$ 6,788,724	\$ 4,707,997	\$ 4,964,190	\$ 7,360,886	\$ 7,964,041	\$ 7,798,706	\$ 7,173,261	\$ 6,562,615	\$ 5,445,252 [19]
Account 518 Nuclear Fuel (Two Months Total)	\$ 13,938,039	\$ 13,924,629	\$ 13,814,121	\$ 13,760,295	\$ 11,496,721	\$ 9,672,187	\$ 12,325,076	\$ 15,324,927	\$ 15,762,747	\$ 14,971,967	\$ 13,735,876	\$ 12,007,867 [20]
[18]+[19]												
Account 555 Energy Purchases (3 Months Ago)	\$ 57,780,025	\$ 55,868,598	\$ 70,735,155	\$ 95,493,987	\$ 83,901,722	\$ 73,548,755	\$ 66,601,815	\$ 59,002,408	\$ 63,793,751	\$ 58,543,960	\$ 42,471,763	\$ 48,260,148 [21]
Account 555 Energy Purchases (2 Months Ago)	\$ 55,868,598	\$ 70,735,155	\$ 95,493,987	\$ 83,901,722	\$ 73,548,755	\$ 66,601,815	\$ 59,002,408	\$ 63,793,751	\$ 58,543,960	\$ 42,471,763	\$ 48,260,148	\$ 38,964,859 [22]
Account 555 Energy Pur. (Two Months Total)	\$ 113,648,622	\$ 126,603,753	\$ 166,229,141	\$ 179,395,709	\$ 157,450,477	\$ 140,150,570	\$ 125,604,222	\$ 122,796,159	\$ 122,337,711	\$ 101,015,723	\$ 90,731,911	\$ 87,225,007 [23]
[21]+[22]												
Total System Costs [17]+[20]+[23]	\$ 204,965,628	\$ 222,117,047	\$ 267,635,247	\$ 288,022,471	\$ 245,887,152	\$ 207,829,468	\$ 195,783,146	\$ 220,490,859	\$ 234,390,981	\$ 203,637,131	\$ 189,276,741	\$ 181,992,383 [24]
Fuel Cost of Intersystem Sales (3 Months Ago)	\$ (15,847,681)	\$ (13,922,662)	\$ (10,502,330)	\$ (10,093,238)	\$ (12,267,698)	\$ (14,134,706)	\$ (4,220,821)	\$ (13,467,554)	\$ (19,948,985)	\$ (9,244,507)	\$ (9,812,213)	\$ (9,290,280) [25]
Fuel Cost of Intersystem Sales (2 Months Ago)	\$ (13,922,662)	\$ (10,502,330)	\$ (10,093,238)	\$ (12,267,698)	\$ (14,134,706)	\$ (4,220,821)	\$ (13,467,554)	\$ (19,948,985)	\$ (9,244,507)	\$ (9,812,213)	\$ (9,290,280)	\$ (5,646,290) [26]
Fuel Cost of Intersys Sales (Two Months Total)	\$ (29,770,343)	\$ (24,424,992)	\$ (20,595,568)	\$ (22,360,936)	\$ (26,402,404)	\$ (18,355,527)	\$ (17,688,375)	\$ (33,416,539)	\$ (29,193,492)	\$ (19,056,720)	\$ (19,102,493)	\$ (14,936,570) [27]
[25]+[26]												
Net System Costs [24] + [27]	\$ 175,195,285	\$ 197,692,055	\$ 247,039,679	\$ 265,661,535	\$ 219,484,748	\$ 189,473,941	\$ 178,094,771	\$ 187,074,320	\$ 205,197,489	\$ 184,580,411	\$ 170,174,248	\$ 167,055,813 [28]
Actual System MWH Sales (3 Months Ago)*	3,334,068	3,372,517	3,514,079	4,211,406	4,109,535	3,565,212	3,567,975	3,570,007	3,776,150	3,745,651	3,396,559	3,844,235 [29]
Actual System MWH Sales (2 Months Ago)*	3,372,517	3,514,079	4,211,406	4,109,535	3,565,212	3,567,975	3,570,007	3,776,150	3,745,651	3,396,559	3,844,235	3,184,764 [30]
Actual Sys. MWH Sales (Two Months Total)*	6,706,585	6,886,596	7,725,485	8,320,941	7,674,747	7,133,187	7,137,982	7,346,157	7,521,801	7,142,210	7,240,794	7,028,999 [31]
[23]+[24]												
Cost of Fuel Per kWh [28]/[31]/10 **	2.612	2.871	3.198	3.193	2.860	2.656	2.495	2.547	2.728	2.584	2.350	2.377 [32]
System Base Cost of Fuel Per Kwh **	2.039	2.039	2.039	2.039	2.039	2.039	3.090	3.090	3.090	3.090	3.090	3.090 [33]
Refund	-	-	-	-	-	-	-	-	-	(0.123)	-	- [34]
Fuel Clause Adjustment [32] - [33] + [34] **	0.573	0.832	1.159	1.154	0.821	0.617	(0.595)	(0.543)	(0.362)	(0.629)	(0.740)	(0.713) [35]

* Calendar Month

** In Cents Per KWh

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** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Historical (Old) Method (July 2000 - February 2014)

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June		
151 Fossil Fuel	34,884,806	37,083,990	37,932,723	33,768,296	32,464,309	38,057,196	42,972,111	38,278,709	27,468,130	28,892,464	42,295,040	39,902,362	[1]	Accoun
518 Nuclear Fuel	8,758,100	8,753,879	6,826,856	6,097,905	5,827,515	10,825,157	10,021,593	8,941,917	9,775,774	8,045,935	7,461,565	10,244,323	[2]	Accoun
55 Energy Purchases	41,177,982	48,346,338	34,426,536	33,842,788	30,798,881	38,043,861	41,884,652	28,588,635	34,697,440	33,569,311	47,408,836	40,746,950	[3]	Acct 55
55 Wind Curtailment Payment	335,260	86,357	128,041	605,285	125,493	391,203	15,380	39,981	20,765	(17,129)	-	-	[4]	Acct 55
555 MISO Total	13,718,517	12,417,964	12,183,801	14,902,912	14,598,617	16,192,449	18,024,926	13,276,300	17,506,037	18,027,257	17,919,741	12,600,308	[5]	Accoun
Cost of Intersystem Sales	(10,952,672)	(14,341,684)	(5,238,676)	(7,920,494)	(6,075,292)	(13,102,962)	(18,446,370)	(7,919,136)	(7,682,321)	(7,335,161)	(14,193,013)	(9,145,253)	[6]	Fuel Cc
55 Windsource Program	(196,497)	(325,674)	(380,004)	(550,761)	(575,071)	(579,924)	(577,067)	(475,733)	(707,007)	(724,207)	(1,157,743)	(540,147)	[7]	Acct 55
System Cost	87,725,497	92,021,170	85,879,277	80,745,930	77,164,451	89,826,980	93,895,226	80,730,673	81,078,817	80,458,470	99,734,425	93,808,543	[8]	Net Sys
407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[9]	Accoun
Adjusted Net System Cost	87,725,497	92,021,170	85,879,277	80,745,930	77,164,451	89,826,980	93,895,226	80,730,673	81,078,817	80,458,470	99,734,425	93,808,543	[10]	Final A
System MWH Sales * (Rev. Mo.)	3,714,043	3,817,422	3,498,069	3,480,484	3,341,251	3,672,705	3,767,399	3,256,024	3,440,712	3,066,567	3,358,710	3,655,698	[11]	Actual :
System MWH Retail Sales Subject to FCA *	2,725,848	2,817,909	2,588,925	2,526,632	2,410,902	2,619,806	2,687,150	2,328,485	2,502,045	2,252,030	2,490,585	2,713,832	[12]	Minnes
System WindSource kWh Not Subject to FCA *	12,736	13,101	13,709	13,147	11,010	13,651	12,307	14,056	14,435	12,156	10,877	14,438	[13]	Minnes
Cost of Fuel Per kWh (99+[10])/[11]/10 **	2.370	2.419	2.465	2.329	2.317	2.455	2.500	2.490	2.366	2.634	2.979	2.576	[14]	Actual t

151 Fossil Fuel (3 Months Ago)	\$ 38,470,249	\$ 31,165,671	\$ 31,916,856	\$ 34,884,806	\$ 37,083,990	\$ 37,932,723	\$ 33,768,296	\$ 32,464,309	\$ 38,057,196	\$ 42,972,111	\$ 38,278,709	\$ 27,468,130	[15]	Accoun
151 Fossil Fuel (2 Months Ago)	\$ 31,165,671	\$ 31,916,856	\$ 34,884,806	\$ 37,083,990	\$ 37,932,723	\$ 33,768,296	\$ 32,464,309	\$ 38,057,196	\$ 42,972,111	\$ 38,278,709	\$ 27,468,130	\$ 28,892,464	[16]	Accoun
151 Fossil Fuel (Two Months Total)	\$ 69,635,920	\$ 63,082,527	\$ 66,801,662	\$ 71,968,796	\$ 75,016,713	\$ 71,701,019	\$ 66,232,605	\$ 70,521,505	\$ 81,029,307	\$ 81,250,820	\$ 65,746,839	\$ 56,360,594	[17]	Accoun
[15]+[16]														
518 Nuclear Fuel (3 Months Ago)	\$ 5,445,252	\$ 6,882,519	\$ 8,461,886	\$ 8,758,100	\$ 8,753,879	\$ 6,826,856	\$ 6,097,905	\$ 5,827,515	\$ 10,825,157	\$ 10,021,593	\$ 8,941,917	\$ 9,775,774	[18]	Accoun
518 Nuclear Fuel (2 Months Ago)	\$ 6,882,519	\$ 8,461,886	\$ 8,758,100	\$ 8,753,879	\$ 6,826,856	\$ 6,097,905	\$ 5,827,515	\$ 10,825,157	\$ 10,021,593	\$ 8,941,917	\$ 9,775,774	\$ 8,045,935	[19]	Accoun
518 Nuclear Fuel (Two Months Total)	\$ 12,327,771	\$ 15,344,405	\$ 17,219,986	\$ 17,511,979	\$ 15,580,735	\$ 12,924,761	\$ 11,925,420	\$ 16,652,672	\$ 20,846,749	\$ 18,963,509	\$ 18,717,690	\$ 17,821,709	[20]	Accoun
[18]+[19]														
555 Energy Purchases (3 Months Ago)	\$ 38,964,859	\$ 46,632,773	\$ 47,828,565	\$ 55,035,263	\$ 60,524,985	\$ 46,358,374	\$ 48,800,223	\$ 44,947,919	\$ 54,047,589	\$ 59,347,892	\$ 41,429,183	\$ 51,517,235	[21]	Accoun
555 Energy Purchases (2 Months Ago)	\$ 46,632,773	\$ 47,828,565	\$ 55,035,263	\$ 60,524,985	\$ 46,358,374	\$ 48,800,223	\$ 44,947,919	\$ 54,047,589	\$ 59,347,892	\$ 41,429,183	\$ 51,517,235	\$ 50,855,232	[22]	Accoun
555 Energy Pur. (Two Months Total)	\$ 85,597,632	\$ 94,461,338	\$ 102,863,828	\$ 115,560,248	\$ 106,883,359	\$ 95,158,597	\$ 93,748,143	\$ 98,995,508	\$ 113,395,481	\$ 100,777,075	\$ 92,946,418	\$ 102,372,467	[23]	Accoun
[21]+[22]														
System Costs [17]+[20]+[23]	\$ 167,561,323	\$ 172,888,271	\$ 186,885,476	\$ 205,041,023	\$ 197,480,807	\$ 179,784,377	\$ 171,906,167	\$ 186,169,684	\$ 215,271,537	\$ 200,991,404	\$ 177,410,947	\$ 176,554,769	[24]	Total S

Cost of Intersystem Sales (3 Months Ago)	\$ (5,646,290)	\$ (10,380,755)	\$ (5,091,111)	\$ (10,952,672)	\$ (14,341,684)	\$ (5,238,676)	\$ (7,920,494)	\$ (6,075,292)	\$ (13,102,962)	\$ (18,446,370)	\$ (7,919,136)	\$ (7,682,321)	[25]	Fuel Cc
Cost of Intersystem Sales (2 Months Ago)	\$ (10,380,755)	\$ (5,091,111)	\$ (10,952,672)	\$ (14,341,684)	\$ (5,238,676)	\$ (7,920,494)	\$ (6,075,292)	\$ (13,102,962)	\$ (18,446,370)	\$ (7,919,136)	\$ (7,682,321)	\$ (7,335,161)	[26]	Fuel Cc
Cost of Intersystem Sales (Two Months Total)	\$ (16,027,045)	\$ (15,471,866)	\$ (16,043,783)	\$ (25,294,356)	\$ (19,580,360)	\$ (13,159,170)	\$ (13,995,786)	\$ (19,178,254)	\$ (31,549,332)	\$ (26,365,506)	\$ (15,601,457)	\$ (15,017,482)	[27]	Fuel Cc
[25]+[26]														
System Costs [24] + [27]	\$ 151,534,278	\$ 157,416,405	\$ 170,841,693	\$ 179,746,667	\$ 177,900,447	\$ 166,625,207	\$ 157,910,381	\$ 166,991,430	\$ 183,722,205	\$ 174,625,898	\$ 161,809,490	\$ 161,537,287	[28]	Net Sys
System MWH Sales (3 Months Ago)*	3,184,764	3,274,174	3,362,127	3,714,043	3,817,422	3,498,069	3,480,484	3,341,251	3,672,705	3,767,399	3,256,024	3,440,712	[29]	Actual :
System MWH Sales (2 Months Ago)*	3,274,174	3,362,127	3,714,043	3,817,422	3,498,069	3,480,484	3,341,251	3,672,705	3,767,399	3,256,024	3,440,712	3,066,567	[30]	Actual :
System MWH Sales (Two Months Total)*	6,458,938	6,636,301	7,076,170	7,531,465	7,315,491	6,978,553	6,821,735	7,013,956	7,440,104	7,023,423	6,696,736	6,507,279	[31]	Actual :
[29]+[30]														
Fuel Per kWh [28]/[31]/10 **	2.346	2.372	2.414	2.387	2.432	2.388	2.315	2.381	2.469	2.486	2.416	2.482	[32]	Cost of
Base Cost of Fuel Per Kwh **	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	[33]	System
Incentive	-	-	-	-	-	-	-	-	-	-	-	-	[34]	Refund
Clause Adjustment [32] - [33] + [34] **	(0.744)	(0.718)	(0.676)	(0.703)	(0.658)	(0.702)	(0.775)	(0.709)	(0.621)	(0.604)	(0.674)	(0.608)	[35]	Fuel Cc

Calendar Month * Calendar
 Cents Per KWh ** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Historical (Old) Method (July 2000 - February 2014)

	July' 10	August	September	October	November	December	January' 11	February	March	April	May	June		
at 151 Fossil Fuel	55,067,341	58,449,676	32,483,786	27,904,463	29,250,092	42,930,204	45,110,406	38,537,323	43,721,305	28,258,842	35,283,583	37,703,245	[1]	Accoun
at 518 Nuclear Fuel	10,499,991	10,436,900	10,120,300	10,528,653	8,442,371	10,688,880	10,741,550	9,532,671	7,780,334	6,778,412	3,922,509	8,998,877	[2]	Accoun
55 Energy Purchases	57,220,399	51,905,039	43,505,258	35,015,836	40,094,146	34,810,486	42,248,273	40,745,617	39,429,727	48,346,447	49,910,437	44,777,532	[3]	Acct 55
55 Wind Curtailment Payment	-	616,850	21,246	1,136,400	812,229	7,963	48,470	2,058	56,391	6,810	35,869	78,337	[4]	Acct 55
at 555 MISO Total	14,774,775	16,764,497	8,681,198	13,986,857	18,645,844	12,284,324	11,811,669	15,898,180	15,838,546	24,182,575	20,755,606	15,434,647	[5]	Accoun
ost of Intersystem Sales	(23,721,609)	(16,801,461)	(15,484,547)	(6,507,051)	(11,869,991)	(9,477,298)	(17,097,148)	(13,188,195)	(14,210,295)	(17,536,970)	(16,801,539)	(13,538,555)	[6]	Fuel Co
55 Windsource Program	(516,948)	(629,319)	(667,816)	(819,087)	(541,274)	(656,544)	(544,637)	(740,267)	(579,680)	(721,936)	(776,883)	(549,794)	[7]	Acct 55
stem Cost	113,323,948	120,742,182	78,659,425	81,246,071	84,833,418	90,588,015	92,318,583	90,787,386	92,036,327	89,314,179	92,329,582	92,904,289	[8]	Net Sys
at 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[9]	Accoun
adjusted Net System Cost	113,323,948	120,742,182	78,659,425	81,246,071	84,833,418	90,588,015	92,318,583	90,787,386	92,036,327	89,314,179	92,329,582	92,904,289	[10]	Final A
System MWH Sales * (Rev. Mo.)	4,285,184	4,385,761	3,362,000	3,350,789	3,394,088	3,706,676	3,759,514	3,337,002	3,527,225	3,154,529	3,293,923	3,616,304	[11]	Actual:
ota MWh Retail Sales Subject to FCA *	3,191,466	3,281,899	2,468,196	2,459,744	2,456,433	2,669,398	2,699,456	2,428,989	2,547,289	2,298,697	2,418,072	2,709,962	[12]	Minnes
ota Windsource kWh Not Subject to FCA *	13,528	16,796	14,011	12,841	12,144	13,445	16,194	12,972	15,143	12,101	12,992	13,930	[13]	Minnes
Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	2.653	2.764	2.349	2.434	2.508	2.453	2.466	2.731	2.621	2.842	2.814	2.579	[14]	Actual:

at 151 Fossil Fuel (3 Months Ago)	\$ 28,892,464	\$ 42,295,040	\$ 39,902,362	\$ 55,067,341	\$ 58,449,676	\$ 32,483,786	\$ 27,904,463	\$ 29,250,092	\$ 42,930,204	\$ 45,110,406	\$ 38,537,323	\$ 43,721,305	[15]	Accoun
at 151 Fossil Fuel (2 Months Ago)	\$ 42,295,040	\$ 39,902,362	\$ 55,067,341	\$ 58,449,676	\$ 32,483,786	\$ 27,904,463	\$ 29,250,092	\$ 42,930,204	\$ 45,110,406	\$ 38,537,323	\$ 43,721,305	\$ 28,258,842	[16]	Accoun
at 151 Fossil Fuel (Two Months Total)	\$ 71,187,504	\$ 82,197,402	\$ 94,969,703	\$ 113,517,017	\$ 90,933,462	\$ 60,388,249	\$ 57,154,555	\$ 72,180,296	\$ 88,040,610	\$ 83,647,729	\$ 82,258,628	\$ 71,980,147	[17]	Accoun
[15]+[16]														
at 518 Nuclear Fuel (3 Months Ago)	\$ 8,045,935	\$ 7,461,565	\$ 10,244,323	\$ 10,499,991	\$ 10,436,900	\$ 10,120,300	\$ 10,528,653	\$ 8,442,371	\$ 10,688,880	\$ 10,741,550	\$ 9,532,671	\$ 7,780,334	[18]	Accoun
at 518 Nuclear Fuel (2 Months Ago)	\$ 7,461,565	\$ 10,244,323	\$ 10,499,991	\$ 10,436,900	\$ 10,120,300	\$ 10,528,653	\$ 8,442,371	\$ 10,688,880	\$ 10,741,550	\$ 9,532,671	\$ 7,780,334	\$ 6,778,412	[19]	Accoun
at 518 Nuclear Fuel (Two Months Total)	\$ 15,507,500	\$ 17,705,887	\$ 20,744,313	\$ 20,936,890	\$ 20,557,199	\$ 20,648,952	\$ 18,971,023	\$ 19,131,250	\$ 21,430,430	\$ 20,274,221	\$ 17,313,005	\$ 14,558,746	[20]	Accoun
[18]+[19]														
at 555 Energy Purchases (3 Months Ago)	\$ 50,855,232	\$ 64,170,834	\$ 52,807,111	\$ 71,478,225	\$ 68,657,068	\$ 51,539,887	\$ 49,320,007	\$ 59,010,946	\$ 46,446,229	\$ 53,563,775	\$ 55,905,588	\$ 54,744,983	[21]	Accoun
at 555 Energy Purchases (2 Months Ago)	\$ 64,170,834	\$ 52,807,111	\$ 71,478,225	\$ 68,657,068	\$ 51,539,887	\$ 49,320,007	\$ 59,010,946	\$ 46,446,229	\$ 53,563,775	\$ 55,905,588	\$ 54,744,983	\$ 71,813,895	[22]	Accoun
at 555 Energy Pur. (Two Months Total)	\$ 115,026,066	\$ 116,977,945	\$ 124,285,337	\$ 140,135,293	\$ 120,196,954	\$ 100,859,893	\$ 108,330,952	\$ 105,457,175	\$ 100,010,004	\$ 109,469,363	\$ 110,650,571	\$ 126,558,879	[23]	Accoun
[21]+[22]														
ystem Costs [17]+[20]+[23]	\$ 201,721,069	\$ 216,881,234	\$ 239,999,353	\$ 274,589,200	\$ 231,687,616	\$ 181,897,094	\$ 184,456,531	\$ 196,768,721	\$ 209,481,044	\$ 213,391,313	\$ 210,222,204	\$ 213,097,772	[24]	Total S
ost of Intersystem Sales (3 Months Ago)	\$ (7,335,161)	\$ (14,193,013)	\$ (9,145,253)	\$ (23,721,609)	\$ (16,801,461)	\$ (15,484,547)	\$ (6,507,051)	\$ (11,869,991)	\$ (9,477,298)	\$ (17,097,148)	\$ (13,188,195)	\$ (14,210,295)	[25]	Fuel Co
ost of Intersystem Sales (2 Months Ago)	\$ (14,193,013)	\$ (9,145,253)	\$ (23,721,609)	\$ (16,801,461)	\$ (15,484,547)	\$ (6,507,051)	\$ (11,869,991)	\$ (9,477,298)	\$ (17,097,148)	\$ (13,188,195)	\$ (14,210,295)	\$ (17,536,970)	[26]	Fuel Co
ost of Intersys Sales (Two Months Total)	\$ (21,528,174)	\$ (23,338,266)	\$ (32,866,862)	\$ (40,523,070)	\$ (32,286,008)	\$ (21,991,598)	\$ (18,377,041)	\$ (21,347,289)	\$ (26,574,446)	\$ (30,285,343)	\$ (27,398,491)	\$ (31,747,266)	[27]	Fuel Co
[25]+[26]														
stem Costs [24] + [27]	\$ 180,192,895	\$ 193,542,968	\$ 207,132,491	\$ 234,066,130	\$ 199,401,608	\$ 159,905,497	\$ 166,079,489	\$ 175,421,433	\$ 182,906,598	\$ 183,105,969	\$ 182,823,713	\$ 181,350,506	[28]	Net Sys
System MWH Sales (3 Months Ago)*	3,066,567	3,358,710	3,655,698	4,285,184	4,385,761	3,362,000	3,350,789	3,394,088	3,706,676	3,759,514	3,337,002	3,527,225	[29]	Actual:
System MWH Sales (2 Months Ago)*	3,358,710	3,655,698	4,285,184	4,285,761	3,362,000	3,350,789	3,394,088	3,706,676	3,759,514	3,337,002	3,527,225	3,154,529	[30]	Actual:
Sys. MWH Sales (Two Months Total)*	6,425,277	7,014,408	7,940,882	8,670,945	7,747,761	6,712,789	6,744,877	7,100,764	7,466,190	7,096,516	6,864,227	6,681,754	[31]	Actual:
[29]+[30]														
fuel Per kWh [28]/[31]/10 **	2.804	2.759	2.608	2.699	2.574	2.382	2.462	2.470	2.450	2.580	2.663	2.714	[32]	Cost of
Base Cost of Fuel Per Kwh **	3.090	3.090	3.090	3.090	3.090	3.090	2.703	2.703	2.703	2.703	2.703	2.703	[33]	System
l	-	-	-	-	-	-	-	-	-	-	-	-	[34]	Refund
lause Adjustment [32] - [33] + [34] **	(0.286)	(0.331)	(0.482)	(0.391)	(0.516)	(0.708)	(0.241)	(0.233)	(0.253)	(0.123)	(0.040)	0.011	[35]	Fuel Co

endar Month * Calen
 ents Per KWh ** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Historical (Old) Method (July 2000 - February 2014)

	July' 11	August	September	October	November	December	January' 12	February	March	April	May	June		
at 151 Fossil Fuel	59,929,940	49,469,418	32,381,294	31,618,275	29,246,148	35,655,438	35,849,644	40,360,850	29,391,806	28,380,422	30,820,668	33,749,949	[1]	Account
at 518 Nuclear Fuel	11,208,057	11,630,399	11,598,307	8,393,084	9,550,563	10,116,633	11,312,463	9,507,504	7,698,699	7,343,050	7,637,776	10,844,492	[2]	Account
55 Energy Purchases	44,616,487	41,524,625	37,010,098	42,529,217	45,590,019	33,951,470	42,126,522	33,083,691	34,212,325	36,958,533	38,182,779	39,851,784	[3]	Account
55 Wind Curtailment Payment	103,960	19,495	2,194	-	-	878	1,171	368,611	-	-	701,890	133,063	[4]	Account
at 555 MISO Total	24,188,054	18,514,991	14,697,192	18,164,849	14,987,858	17,082,693	11,741,186	9,339,226	16,251,709	9,906,905	20,127,810	24,155,491	[5]	Account
Cost of Intersystem Sales	(13,090,852)	(13,873,929)	(10,853,061)	(10,740,247)	(12,667,019)	(3,793,539)	(5,272,759)	(5,459,934)	(162,610)	(2,189,732)	(2,927,370)	(4,659,393)	[6]	Fuel Cost
55 Windsource Program	(337,033)	(294,897)	(378,797)	(676,389)	(533,915)	(475,156)	(562,504)	(411,500)	(482,129)	(511,819)	(691,677)	(337,465)	[7]	Account
System Cost	126,618,613	106,990,101	84,457,228	89,288,788	86,173,652	92,538,417	95,195,722	86,788,447	86,909,799	79,887,359	93,851,877	103,737,921	[8]	Net System
at 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[9]	Account
Adjusted Net System Cost	126,618,613	106,990,101	84,457,228	89,288,788	86,173,652	92,538,417	95,195,722	86,788,447	86,909,799	79,887,359	93,851,877	103,737,921	[10]	Final Actual
System MWH Sales * (Rev. Mo.)	4,428,075	4,071,088	3,478,805	3,358,247	3,341,610	3,542,747	3,558,479	3,247,126	3,316,086	3,118,606	3,315,414	3,697,296	[11]	Actual
System MWH Retail Sales Subject to FCA *	3,317,306	3,046,743	2,570,726	2,468,493	2,436,128	2,542,830	2,573,449	2,346,635	2,405,036	2,281,677	2,445,104	2,753,610	[12]	Minnesota
System Windsource kWh Not Subject to FCA *	15,133	16,825	14,810	12,300	13,748	12,294	15,580	13,410	13,891	11,790	16,455	15,082	[13]	Minnesota
Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[14]	Actual

at 151 Fossil Fuel (3 Months Ago)	\$ 28,258,842	\$ 35,283,583	\$ 37,703,245	\$ 59,929,940	\$ 49,469,418	\$ 32,381,294	\$ 31,618,275	\$ 29,246,148	\$ 35,655,438	\$ 35,849,644	\$ 40,360,850	\$ 29,391,806	[15]	Account
at 151 Fossil Fuel (2 Months Ago)	\$ 35,283,583	\$ 37,703,245	\$ 59,929,940	\$ 49,469,418	\$ 32,381,294	\$ 31,618,275	\$ 29,246,148	\$ 35,655,438	\$ 35,849,644	\$ 40,360,850	\$ 29,391,806	\$ 28,380,422	[16]	Account
at 151 Fossil Fuel (Two Months Total)	\$ 63,542,425	\$ 72,986,828	\$ 97,633,185	\$ 109,399,358	\$ 81,850,712	\$ 63,999,569	\$ 60,864,423	\$ 64,901,586	\$ 71,505,082	\$ 76,210,494	\$ 69,752,656	\$ 57,772,228	[17]	Account
[15]+[16]														
at 518 Nuclear Fuel (3 Months Ago)	\$ 6,778,412	\$ 3,922,509	\$ 8,998,877	\$ 11,208,057	\$ 11,630,399	\$ 11,598,307	\$ 8,393,084	\$ 9,550,563	\$ 10,116,633	\$ 11,312,463	\$ 9,507,504	\$ 7,698,699	[18]	Account
at 518 Nuclear Fuel (2 Months Ago)	\$ 3,922,509	\$ 8,998,877	\$ 11,208,057	\$ 11,630,399	\$ 11,598,307	\$ 8,393,084	\$ 9,550,563	\$ 10,116,633	\$ 11,312,463	\$ 9,507,504	\$ 7,698,699	\$ 10,844,492	[19]	Account
at 518 Nuclear Fuel (Two Months Total)	\$ 10,700,921	\$ 12,921,386	\$ 20,206,934	\$ 22,838,456	\$ 23,228,706	\$ 19,991,391	\$ 17,943,647	\$ 19,667,196	\$ 21,429,096	\$ 20,819,966	\$ 17,206,202	\$ 15,041,749	[20]	Account
[18]+[19]														
at 555 Energy Purchases (3 Months Ago)	\$ 71,813,895	\$ 69,925,029	\$ 59,740,721	\$ 68,571,468	\$ 59,764,214	\$ 51,330,688	\$ 60,017,677	\$ 60,043,961	\$ 50,559,885	\$ 53,306,375	\$ 42,380,028	\$ 49,981,905	[21]	Account
at 555 Energy Purchases (2 Months Ago)	\$ 69,925,029	\$ 59,740,721	\$ 68,571,468	\$ 59,764,214	\$ 51,330,688	\$ 60,017,677	\$ 60,043,961	\$ 50,559,885	\$ 53,306,375	\$ 42,380,028	\$ 49,981,905	\$ 46,333,619	[22]	Account
at 555 Energy Pur. (Two Months Total)	\$ 141,738,925	\$ 129,665,751	\$ 128,312,190	\$ 128,335,682	\$ 111,094,901	\$ 111,348,364	\$ 120,061,638	\$ 110,603,846	\$ 103,866,260	\$ 95,686,402	\$ 92,361,933	\$ 96,335,524	[23]	Account
[21]+[22]														
System Costs [17]+[20]+[23]	\$ 215,982,271	\$ 215,573,965	\$ 246,152,309	\$ 260,573,496	\$ 216,174,319	\$ 195,339,324	\$ 198,869,708	\$ 195,172,628	\$ 196,800,437	\$ 192,716,863	\$ 179,320,791	\$ 169,149,500	[24]	Total System
Cost of Intersystem Sales (3 Months Ago)	\$ (17,536,970)	\$ (16,801,539)	\$ (13,538,555)	\$ (13,090,852)	\$ (13,873,929)	\$ (10,853,061)	\$ (10,740,247)	\$ (12,667,019)	\$ (3,793,539)	\$ (5,272,759)	\$ (5,459,934)	\$ (162,610)	[25]	Fuel Cost
Cost of Intersystem Sales (2 Months Ago)	\$ (16,801,539)	\$ (13,538,555)	\$ (13,090,852)	\$ (13,873,929)	\$ (10,853,061)	\$ (10,740,247)	\$ (12,667,019)	\$ (3,793,539)	\$ (5,272,759)	\$ (5,459,934)	\$ (162,610)	\$ (2,189,732)	[26]	Fuel Cost
Cost of Intersystem Sales (Two Months Total)	\$ (34,338,510)	\$ (30,340,094)	\$ (26,629,407)	\$ (26,964,781)	\$ (24,726,990)	\$ (21,593,309)	\$ (23,407,267)	\$ (16,460,559)	\$ (9,066,298)	\$ (10,732,693)	\$ (5,622,545)	\$ (2,352,342)	[27]	Fuel Cost
[25]+[26]														
System Costs [24] + [27]	\$ 181,643,761	\$ 185,233,871	\$ 219,522,902	\$ 233,608,715	\$ 191,447,329	\$ 173,746,016	\$ 175,462,441	\$ 178,712,069	\$ 187,734,139	\$ 181,984,169	\$ 173,698,246	\$ 166,797,158	[28]	Net System
System MWH Sales (3 Months Ago)*	3,154,529	3,293,923	3,616,304	4,428,075	4,071,088	3,478,805	3,358,247	3,341,610	3,542,747	3,558,479	3,247,126	3,316,086	[29]	Actual
System MWH Sales (2 Months Ago)*	3,293,923	3,616,304	4,428,075	4,071,088	3,478,805	3,358,247	3,341,610	3,542,747	3,558,479	3,247,126	3,316,086	3,118,606	[30]	Actual
System MWH Sales (Two Months Total)*	6,448,452	6,910,227	8,044,379	8,499,163	7,549,893	6,837,052	6,699,857	6,884,357	7,101,226	6,805,605	6,563,212	6,434,692	[31]	Actual
[29]+[30]														
Fuel Per kWh [28]/[31]/10 **	2.817	2.681	2.729	2.749	2.536	2.541	2.619	2.596	2.644	2.674	2.647	2.592	[32]	Cost of
Base Cost of Fuel Per kWh **	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	[33]	System
Difference	-	-	-	-	-	-	-	-	-	-	-	-	[34]	Refund
Clause Adjustment [32] - [33] + [34] **	0.114	(0.022)	0.026	0.046	(0.167)	(0.162)	(0.084)	(0.107)	(0.059)	(0.029)	(0.056)	(0.111)	[35]	Fuel Cost

Calendar Month
 Dollars Per kWh
 * Calendar
 ** In Cents

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Historical (Old) Method (July 2000 - February 2014)

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June		
at 151 Fossil Fuel	58,790,048	46,184,773	33,831,915	33,325,277	37,226,702	50,135,186	45,930,917	36,174,662	39,664,107	35,714,843	29,187,911	30,055,242	[1]	Accoun
at 158 Nuclear Fuel	11,470,923	9,668,555	10,950,542	10,412,782	7,435,032	7,716,782	11,120,517	10,604,158	8,129,429	7,928,444	7,881,823	7,625,738	[2]	Accoun
55 Energy Purchases	41,839,500	38,887,499	32,615,762	38,515,032	39,401,594	36,740,419	35,383,267	30,651,078	33,440,630	37,271,619	41,200,406	40,068,715	[3]	Acct 55
55 Wind Curtailment Payment	108,604	319,347	630,126	51,188	51,372	274,301	160,743	108,055	113,193	64,021	128,076	166,598	[4]	Acct 55
at 555 MISO Total	23,480,102	17,639,669	11,289,502	12,027,205	13,805,840	13,132,049	9,060,954	11,998,745	23,650,795	21,556,903	23,912,800	33,942,121	[5]	Accoun
Cost of Intersystem Sales	(4,726,025)	(3,716,520)	(2,716,704)	(2,690,921)	(4,636,470)	(5,361,131)	(3,573,405)	(3,461,697)	(2,393,630)	(3,073,114)	(2,707,087)	(4,232,490)	[6]	Fuel Cc
55 Windsource Program	(912,853)	(356,516)	(414,742)	(632,441)	(476,870)	(495,709)	(1,602,523)	(439,251)	(945,810)	(420,496)	(502,617)	(453,380)	[7]	Acct 55
System Cost	130,050,299	108,626,807	86,186,401	91,008,122	92,807,200	102,141,897	96,480,469	85,635,751	101,658,714	99,042,219	99,101,312	107,172,544	[8]	Net Sys
at 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	-	-	-	-	[9]	Accoun
Adjusted Net System Cost	130,050,299	108,626,807	86,186,401	91,008,122	92,807,200	102,141,897	96,480,469	85,635,751	101,658,714	99,042,219	99,101,312	107,172,544	[10]	Final A
System MWH Sales * (Rev. Mo.)	4,485,632	3,927,571	3,384,310	3,367,365	3,390,833	3,511,819	3,563,112	3,159,377	3,448,324	3,157,203	3,225,574	3,493,391	[11]	Actual:
System MWH Retail Sales Subject to FCA *	3,332,143	2,901,732	2,485,293	2,479,834	2,492,963	2,511,151	2,584,730	2,286,392	2,504,218	2,321,046	2,377,720	2,601,817	[12]	Minnes
System Windsource kWh Not Subject to FCA *	17,402	18,122	13,237	14,358	11,663	13,958	15,389	11,365	13,195	14,623	13,408	12,952	[13]	Minnes
Cost of Fuel Per kWh ([9]+[10])/[11]/10 **	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[14]	Actual:

at 151 Fossil Fuel (3 Months Ago)	\$ 28,380,422	\$ 30,820,668	\$ 33,749,949	\$ 58,790,048	\$ 46,184,773	\$ 33,831,915	\$ 33,325,277	\$ 37,226,702	\$ 50,135,186	\$ 45,930,917	\$ 36,174,662	\$ 39,664,107	[15]	Accoun
at 151 Fossil Fuel (2 Months Ago)	\$ 30,820,668	\$ 33,749,949	\$ 58,790,048	\$ 46,184,773	\$ 33,831,915	\$ 33,325,277	\$ 37,226,702	\$ 50,135,186	\$ 45,930,917	\$ 36,174,662	\$ 39,664,107	\$ 35,714,843	[16]	Accoun
at 151 Fossil Fuel (Two Months Total)	\$ 59,201,090	\$ 64,570,617	\$ 92,539,997	\$ 104,974,821	\$ 80,016,688	\$ 67,157,192	\$ 70,551,979	\$ 87,361,888	\$ 96,066,103	\$ 82,105,579	\$ 75,838,769	\$ 75,378,950	[17]	Accoun
[15]+[16]														
at 158 Nuclear Fuel (3 Months Ago)	\$ 7,343,050	\$ 7,637,776	\$ 10,844,492	\$ 11,470,923	\$ 9,668,555	\$ 10,950,542	\$ 10,412,782	\$ 7,435,032	\$ 7,716,782	\$ 11,120,517	\$ 10,604,158	\$ 8,129,429	[18]	Accoun
at 158 Nuclear Fuel (2 Months Ago)	\$ 7,637,776	\$ 10,844,492	\$ 11,470,923	\$ 9,668,555	\$ 10,950,542	\$ 10,412,782	\$ 7,435,032	\$ 7,716,782	\$ 11,120,517	\$ 10,604,158	\$ 8,129,429	\$ 7,928,444	[19]	Accoun
at 158 Nuclear Fuel (Two Months Total)	\$ 14,980,826	\$ 18,482,268	\$ 22,315,415	\$ 21,139,478	\$ 20,619,097	\$ 21,363,324	\$ 17,847,814	\$ 15,151,814	\$ 18,837,299	\$ 21,724,675	\$ 18,733,587	\$ 16,057,873	[20]	Accoun
[18]+[19]														
at 555 Energy Purchases (3 Months Ago)	\$ 46,353,619	\$ 58,320,803	\$ 63,802,874	\$ 64,515,353	\$ 56,490,000	\$ 44,120,648	\$ 49,960,984	\$ 52,781,936	\$ 49,651,060	\$ 43,002,440	\$ 42,318,627	\$ 56,258,808	[21]	Accoun
at 555 Energy Purchases (2 Months Ago)	\$ 58,320,803	\$ 63,802,874	\$ 64,515,353	\$ 56,490,000	\$ 44,120,648	\$ 49,960,984	\$ 52,781,936	\$ 49,651,060	\$ 43,002,440	\$ 42,318,627	\$ 56,258,808	\$ 58,472,046	[22]	Accoun
at 555 Energy Pur. (Two Months Total)	\$ 104,674,422	\$ 122,123,677	\$ 128,318,226	\$ 121,005,352	\$ 100,610,648	\$ 94,081,632	\$ 102,742,920	\$ 102,432,995	\$ 92,653,499	\$ 85,321,067	\$ 98,577,435	\$ 114,730,854	[23]	Accoun
[21]+[22]														
System Costs [17]+[20]+[23]	\$ 178,856,338	\$ 205,176,562	\$ 243,173,638	\$ 247,119,651	\$ 201,246,433	\$ 182,602,148	\$ 191,142,713	\$ 204,946,697	\$ 207,556,901	\$ 189,151,321	\$ 193,149,791	\$ 206,167,677	[24]	Total S
Cost of Intersystem Sales (3 Months Ago)	\$ (2,189,732)	\$ (2,927,370)	\$ (4,659,393)	\$ (4,726,025)	\$ (3,716,520)	\$ (2,716,704)	\$ (2,690,921)	\$ (4,636,470)	\$ (5,361,131)	\$ (3,573,405)	\$ (3,461,697)	\$ (2,393,630)	[25]	Fuel Cc
Cost of Intersystem Sales (2 Months Ago)	\$ (2,927,370)	\$ (4,659,393)	\$ (4,726,025)	\$ (3,716,520)	\$ (2,716,704)	\$ (2,690,921)	\$ (4,636,470)	\$ (5,361,131)	\$ (3,573,405)	\$ (3,461,697)	\$ (2,393,630)	\$ (3,073,114)	[26]	Fuel Cc
Cost of Intersystem Sales (Two Months Total)	\$ (5,117,102)	\$ (7,586,763)	\$ (9,385,418)	\$ (8,442,545)	\$ (6,433,224)	\$ (5,407,625)	\$ (7,327,391)	\$ (9,997,600)	\$ (8,934,536)	\$ (7,035,101)	\$ (5,855,327)	\$ (5,466,744)	[27]	Fuel Cc
[25]+[26]														
System Costs [24] + [27]	\$ 173,739,236	\$ 197,589,798	\$ 233,788,220	\$ 238,677,106	\$ 194,813,208	\$ 177,194,522	\$ 183,815,322	\$ 194,949,097	\$ 198,622,366	\$ 182,116,220	\$ 187,294,465	\$ 200,700,933	[28]	Net Sys
System MWH Sales (3 Months Ago)*	3,118,606	3,315,414	3,697,296	4,485,632	3,927,571	3,384,310	3,367,365	3,390,833	3,511,819	3,563,112	3,159,377	3,448,324	[29]	Actual:
System MWH Sales (2 Months Ago)*	3,315,414	3,697,296	4,485,632	3,927,571	3,384,310	3,367,365	3,390,833	3,511,819	3,563,112	3,159,377	3,448,324	3,157,203	[30]	Actual:
System MWH Sales (Two Months Total)*	6,434,020	7,012,710	8,182,928	8,413,203	7,311,881	6,751,675	6,758,198	6,902,652	7,074,931	6,722,489	6,607,701	6,605,527	[31]	Actual:
[29]+[30]														
Fuel Per kWh [28]/[31]/10 **	2.700	2.818	2.857	2.837	2.664	2.624	2.720	2.824	2.807	2.709	2.834	3.038	[32]	Cost of
Base Cost of Fuel Per Kwh **	2.703	2.703	2.703	2.703	2.703	2.703	2.729	2.729	2.729	2.729	2.729	2.729	[33]	System
Diff	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[34]	Refund
Clause Adjustment [32] - [33] + [34] **	(0.003)	0.115	0.154	0.134	(0.039)	(0.079)	(0.009)	0.095	0.078	(0.020)	0.105	0.262	[35]	Fuel Cc

Calendar Month
 Dollars Per KWh
 * Calendar
 ** In C

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Historical (Old) Method (July 2000 - February 2014)

	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
at 151 Fossil Fuel	45,631,501	45,410,138	36,507,594	31,219,451	35,144,174	52,485,969	53,489,925	40,586,350	5,168,595,882	1,398,517,512	475,097,205
at 518 Nuclear Fuel	8,175,496	11,242,069	9,639,647	7,811,889	7,744,058	7,801,662	9,136,018	10,019,374	1,086,180,649	326,836,096	103,135,647
55 Energy Purchases	38,611,992	38,377,120	39,205,648	36,987,399	44,694,021	36,200,832	48,566,878	35,099,232	6,363,586,462	1,415,860,334	469,724,492
55 Wind Curtailment Payment	304,181	-	444,975	692,369	2,820,302	4,063,651	1,790,029	1,821,958	31,363,852	15,621,758	12,409,353
at 555 MISO Total	33,353,242	24,914,867	23,819,710	25,748,251	19,312,316	21,388,090	25,018,969	14,307,726	2,339,770,163	678,729,192	290,925,789
Cost of Intersystem Sales	(2,040,932)	(5,022,275)	(3,704,767)	(693,295)	(4,320,339)	(2,366,209)	(10,126,119)	(7,375,339)	(1,956,601,926)	(226,716,273)	(48,055,595)
55 WindSource Program	(1,073,446)	(772,276)	(414,271)	(291,613)	(192,425)	(470,746)	(1,971,782)	(722,544)	(47,800,059)	(21,883,886)	(8,231,407)
System Cost	122,962,034	114,149,643	105,498,536	101,474,451	105,202,108	119,103,248	125,903,919	93,736,756	12,985,095,023	3,586,964,732	1,295,005,484
at 407.3 - Total RDF Recovery	-	-	-	-	-	-	-	-	7,568,485	-	-
Adjusted Net System Cost	122,962,034	114,149,643	105,498,536	101,474,451	105,202,108	119,103,248	125,903,919	93,736,756	13,000,488,253	3,586,964,732	1,295,005,484
System MWh Sales * (Rev. Mo.)	4,038,901	4,020,210	3,523,186	3,318,269	3,325,584	3,600,312	3,722,767	3,346,503	571,530,368	127,075,803	42,220,224
Cost MWh Retail Sales Subject to FCA *	3,020,935	3,010,371	2,623,630	2,443,926	2,422,380	2,582,953	2,665,234	2,410,036	418,649,009	93,220,261	30,984,266
Cost WindSource kWh Not Subject to FCA *	15,883	15,666	15,440	15,197	13,096	13,970	16,484	12,429	1,256,447	551,321	172,343
Cost of Fuel Per kWh $(\text{[9]} + \text{[10]}) / \text{[11]} / 10^{**}$	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081

at 151 Fossil Fuel (3 Months Ago)	\$ 35,714,843	\$ 29,187,911	\$ 30,055,242	\$ 45,631,501	\$ 45,410,138	\$ 36,507,594	\$ 31,219,451	\$ 35,144,174	\$ 5,090,318,581	\$ 1,378,533,201	\$ 460,775,726
at 151 Fossil Fuel (2 Months Ago)	\$ 29,187,911	\$ 30,055,242	\$ 45,631,501	\$ 45,410,138	\$ 36,507,594	\$ 31,219,451	\$ 35,144,174	\$ 52,485,969	\$ 5,122,775,646	\$ 1,388,088,966	\$ 463,126,509
at 151 Fossil Fuel (Two Months Total)	\$ 64,902,754	\$ 59,243,153	\$ 75,686,743	\$ 91,041,639	\$ 81,917,732	\$ 67,727,045	\$ 66,363,625	\$ 87,630,143	\$ 10,213,094,227	\$ 2,766,622,167	\$ 923,902,235
[15]+[16]											
at 518 Nuclear Fuel (3 Months Ago)	\$ 7,928,444	\$ 7,881,823	\$ 7,625,738	\$ 8,175,496	\$ 11,242,069	\$ 9,639,647	\$ 7,811,889	\$ 7,744,058	\$ 1,073,919,875	\$ 330,842,142	\$ 105,620,050
at 518 Nuclear Fuel (2 Months Ago)	\$ 7,881,823	\$ 7,625,738	\$ 8,175,496	\$ 11,242,069	\$ 9,639,647	\$ 7,811,889	\$ 7,744,058	\$ 10,019,374	\$ 1,075,912,108	\$ 327,954,925	\$ 105,704,930
at 518 Nuclear Fuel (Two Months Total)	\$ 15,810,267	\$ 15,507,561	\$ 15,801,234	\$ 19,417,565	\$ 20,881,716	\$ 17,451,536	\$ 15,555,947	\$ 15,545,720	\$ 2,149,831,983	\$ 658,797,067	\$ 211,324,980
[18]+[19]											
at 555 Energy Purchases (3 Months Ago)	\$ 58,472,046	\$ 64,738,665	\$ 73,724,054	\$ 71,195,970	\$ 62,519,711	\$ 63,056,062	\$ 63,136,406	\$ 66,634,214	\$ 8,569,307,403	\$ 2,059,150,699	\$ 714,708,062
at 555 Energy Purchases (2 Months Ago)	\$ 64,738,665	\$ 73,724,054	\$ 71,195,970	\$ 62,519,711	\$ 63,056,062	\$ 63,136,406	\$ 66,634,214	\$ 61,181,826	\$ 8,613,482,664	\$ 2,073,886,296	\$ 726,238,829
at 555 Energy Pur. (Two Months Total)	\$ 123,210,711	\$ 138,462,719	\$ 144,920,023	\$ 133,715,680	\$ 125,575,773	\$ 126,192,468	\$ 129,770,620	\$ 127,816,040	\$ 17,182,790,067	\$ 4,133,036,995	\$ 1,440,946,891
[21]+[22]											
System Costs [17]+[20]+[23]	\$ 203,923,732	\$ 213,213,433	\$ 236,408,000	\$ 244,174,884	\$ 228,375,221	\$ 211,371,049	\$ 211,690,192	\$ 230,991,903	\$ 29,545,716,276	\$ 7,558,456,229	\$ 2,576,174,106
Cost of Intersystem Sales (3 Months Ago)	\$ (3,073,114)	\$ (2,707,087)	\$ (4,232,490)	\$ (2,040,932)	\$ (5,022,275)	\$ (3,704,767)	\$ (693,295)	\$ (4,320,339)	\$ (1,960,593,046)	\$ (246,611,249)	\$ (40,584,161)
Cost of Intersystem Sales (2 Months Ago)	\$ (2,707,087)	\$ (4,232,490)	\$ (2,040,932)	\$ (5,022,275)	\$ (3,704,767)	\$ (693,295)	\$ (4,320,339)	\$ (2,366,209)	\$ (1,956,091,862)	\$ (239,500,159)	\$ (37,589,239)
Cost of Intersys Sales (Two Months Total)	\$ (5,780,200)	\$ (6,939,577)	\$ (6,273,422)	\$ (7,063,207)	\$ (8,727,042)	\$ (4,398,062)	\$ (5,013,633)	\$ (6,686,548)	\$ (3,916,684,908)	\$ (486,111,408)	\$ (78,173,400)
[25]+[26]											
System Costs [24] + [27]	\$ 198,143,532	\$ 206,273,856	\$ 230,134,578	\$ 237,111,677	\$ 219,648,179	\$ 206,972,987	\$ 206,676,558	\$ 224,305,356	\$ 25,629,031,368	\$ 7,072,344,821	\$ 2,498,000,706
System MWh Sales (3 Months Ago)*	3,157,203	3,225,574	3,493,391	4,038,901	4,020,210	3,523,186	3,318,269	3,325,584	569,865,937	127,209,413	41,784,950
System MWh Sales (2 Months Ago)*	3,225,574	3,493,391	4,038,901	4,020,210	3,523,186	3,318,269	3,325,584	3,600,312	570,647,280	127,103,049	41,873,443
System MWh Sales (Two Months Total)*	6,382,777	6,718,965	7,532,292	8,059,111	7,543,396	6,841,455	6,643,853	6,925,896	1,140,513,217	254,312,462	83,658,393
[23]+[24]											
Fuel Per kWh [28]/[31]/10 **	3.104	3.070	3.055	2.942	2.912	3.025	3.111	3.239	2.283	2.781	2.987
Base Cost of Fuel Per Kwh **	2.729	2.729	2.729	2.729	2.729	2.729	2.780	2.780	2.004	2.716	2.738
Diff	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Clause Adjustment [32] - [33] + [34] **	0.375	0.341	0.323	0.213	0.183	0.296	0.331	0.459	0.277	0.064	0.246

Star Month
 Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

Docket No. E002/M-14-____

Attachment A, Exhibit 3

Page 1 of 14

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[2] System Base Cost of Fuel *	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Actual Cost of Fuel Per kWh Subject to FCA*	0.556	0.549	0.101	0.208	0.151	0.518	0.410	0.660	0.784	0.618	0.550	0.689
[1] - [2]												
[4] Fuel Clause Adjustment *	0.256	0.390	0.515	0.552	0.343	0.154	0.180	0.320	0.464	0.529	0.722	0.706
[5] Deviation from Actual [4] - [3] *	(0.300)	(0.159)	0.414	0.344	0.192	(0.364)	(0.230)	(0.340)	(0.320)	(0.089)	0.172	0.017
[6] Fuel Clause Adjustment *	0.463	0.466	0.149	0.077	0.087	0.299	0.896	1.013	(0.214)	0.364	0.645	0.859
[7] Deviation from Actual [6] - [3] *	(0.093)	(0.083)	0.048	(0.131)	(0.064)	(0.219)	0.486	0.353	(0.998)	(0.254)	0.095	0.170
[8] Deviation from Old Method [6] - [4] *	0.207	0.076	(0.366)	(0.475)	(0.256)	0.145	0.716	0.693	(0.678)	(0.165)	(0.077)	0.153
[9] Minnesota Retail MWh Sales Subject to FCA **	2,754,089	2,892,841	2,461,790	2,330,667	2,348,132	2,492,072	2,506,055	2,251,589	2,246,529	2,025,703	2,212,635	2,441,844
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 15,312,735	\$ 15,881,697	\$ 2,486,408	\$ 4,847,787	\$ 3,545,679	\$ 12,908,933	\$ 10,274,826	\$ 14,860,487	\$ 17,612,787	\$ 12,518,845	\$ 12,169,493	\$ 16,824,305
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 7,050,468	\$ 11,282,080	\$ 12,678,219	\$ 12,865,282	\$ 8,054,093	\$ 3,837,791	\$ 4,510,899	\$ 7,205,085	\$ 10,431,643	\$ 10,719,360	\$ 15,978,360	\$ 17,244,406
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (8,262,267)	\$ (4,599,617)	\$ 10,191,811	\$ 8,017,495	\$ 4,508,414	\$ (9,071,142)	\$ (5,763,927)	\$ (7,655,402)	\$ (7,181,144)	\$ (1,799,485)	\$ 3,808,867	\$ 420,101
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 12,751,432	\$ 13,480,639	\$ 3,668,067	\$ 1,794,614	\$ 2,042,875	\$ 7,451,295	\$ 22,454,253	\$ 22,808,597	\$ (4,807,572)	\$ 7,373,559	\$ 14,271,496	\$ 20,975,440
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (2,561,303)	\$ (2,401,058)	\$ 1,181,659	\$ (3,053,173)	\$ (1,502,804)	\$ (5,457,638)	\$ 12,179,427	\$ 7,948,110	\$ (22,420,359)	\$ (5,145,286)	\$ 2,102,003	\$ 4,151,135
[15] Deviation from Old Method [13] - [11]	\$ 5,700,964	\$ 2,198,559	\$ (9,010,152)	\$ (11,070,668)	\$ (6,011,218)	\$ 3,613,504	\$ 17,943,354	\$ 15,603,512	\$ (15,239,215)	\$ (3,345,801)	\$ (1,706,864)	\$ 3,731,034

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

Docket No. E002/M-14-____

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[2] Base Cost of Fuel *	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Actual Cost of Fuel Per kWh Subject to FCA*	1.063	1.448	0.191	0.084	0.186	0.097	0.112	0.255	0.255	0.184	0.036	0.360
[1] - [2]												
[4] Fuel Clause Adjustment *	0.582	0.622	0.890	1.256	0.874	0.139	0.134	0.139	0.104	(0.048)	0.255	0.221
[5] Deviation from Actual [4] - [3] *	(0.481)	(0.826)	0.699	1.172	0.688	0.042	0.022	(0.116)	(0.151)	(0.232)	0.219	(0.139)
[6] Fuel Clause Adjustment *	1.239	0.994	0.320	0.703	0.248	0.212	0.281	0.226	0.070	(0.079)	0.282	0.449
[7] Deviation from Actual [6] - [3] *	0.176	(0.454)	0.129	0.619	0.062	0.115	0.169	(0.029)	(0.185)	(0.263)	0.246	0.089
[8] Deviation from Old Method [6] - [4] *	0.657	0.372	(0.570)	(0.553)	(0.626)	0.073	0.147	0.087	(0.034)	(0.031)	0.027	0.228
[9] Minnesota Retail MWh Sales Subject to FCA **	2,877,698	2,883,014	2,419,967	2,295,215	2,209,205	2,404,345	2,453,153	2,184,674	2,253,829	2,148,969	2,192,422	2,509,446
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 30,589,930	\$ 41,746,043	\$ 4,622,137	\$ 1,927,981	\$ 4,109,121	\$ 2,332,215	\$ 2,747,531	\$ 5,570,919	\$ 5,747,264	\$ 3,954,103	\$ 789,272	\$ 9,034,006
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 16,754,435	\$ 17,944,077	\$ 21,548,483	\$ 28,835,794	\$ 19,299,104	\$ 3,337,109	\$ 3,288,939	\$ 3,040,852	\$ 2,348,131	\$ (1,039,913)	\$ 5,588,462	\$ 5,545,014
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (13,835,495)	\$ (23,801,966)	\$ 16,926,346	\$ 26,907,813	\$ 15,189,983	\$ 1,004,894	\$ 541,408	\$ (2,530,067)	\$ (3,399,133)	\$ (4,994,016)	\$ 4,799,190	\$ (3,488,992)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 35,654,678	\$ 28,657,159	\$ 7,743,894	\$ 16,135,361	\$ 5,478,828	\$ 5,097,211	\$ 6,893,360	\$ 4,937,363	\$ 1,577,680	\$ (1,697,686)	\$ 6,182,630	\$ 11,267,413
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ 5,064,748	\$ (13,088,884)	\$ 3,121,757	\$ 14,207,380	\$ 1,369,707	\$ 2,764,996	\$ 4,145,829	\$ (633,556)	\$ (4,169,584)	\$ (5,651,789)	\$ 5,393,358	\$ 2,233,407
[15] Deviation from Old Method [13] - [11]	\$ 18,900,243	\$ 10,713,082	\$ (13,804,589)	\$ (12,700,433)	\$ (13,820,276)	\$ 1,760,102	\$ 3,604,421	\$ 1,896,511	\$ (770,451)	\$ (657,773)	\$ 594,168	\$ 5,722,399

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[2] Base Cost of Fuel *	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Actual Cost of Fuel Per kWh Subject to FCA*	0.505	0.390	0.045	(0.084)	0.126	0.061	0.269	0.214	0.540	0.252	0.194	0.415
[1] - [2]												
[4] Fuel Clause Adjustment *	0.109	0.208	0.439	0.450	0.223	(0.017)	0.018	0.079	0.156	0.240	0.370	0.395
[5] Deviation from Actual [4] - [3] *	(0.396)	(0.182)	0.394	0.534	0.097	(0.078)	(0.251)	(0.135)	(0.384)	(0.012)	0.176	(0.020)
[6] Fuel Clause Adjustment *	0.471	0.615	0.021	(0.213)	0.139	0.061	0.224	0.100	0.250	0.147	0.799	0.579
[7] Deviation from Actual [6] - [3] *	(0.034)	0.225	(0.024)	(0.129)	0.013	0.000	(0.045)	(0.114)	(0.290)	(0.105)	0.605	0.164
[8] Deviation from Old Method [6] - [4] *	0.362	0.407	(0.418)	(0.663)	(0.084)	0.078	0.206	0.021	0.094	(0.093)	0.429	0.184
[9] Minnesota Retail MWh Sales Subject to FCA **	3,022,551	2,768,552	2,592,988	2,397,349	2,237,132	2,434,829	2,650,533	2,308,436	2,279,442	2,169,220	2,215,860	2,321,331
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 15,263,883	\$ 10,797,353	\$ 1,166,845	\$ (2,013,773)	\$ 2,818,786	\$ 1,485,246	\$ 7,129,934	\$ 4,940,053	\$ 12,308,988	\$ 5,466,434	\$ 4,298,769	\$ 9,633,522
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 3,308,615	\$ 5,748,802	\$ 11,375,983	\$ 10,777,004	\$ 4,992,466	\$ (423,966)	\$ 467,044	\$ 1,812,625	\$ 3,548,570	\$ 5,201,595	\$ 8,192,361	\$ 9,163,623
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (11,955,268)	\$ (5,048,551)	\$ 10,209,138	\$ 12,790,777	\$ 2,173,680	\$ (1,909,212)	\$ (6,662,890)	\$ (3,127,428)	\$ (8,760,418)	\$ (264,839)	\$ 3,893,592	\$ (469,899)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 14,236,215	\$ 17,026,595	\$ 544,527	\$ (5,106,353)	\$ 3,109,613	\$ 1,485,246	\$ 5,937,194	\$ 2,308,436	\$ 5,698,606	\$ 3,188,753	\$ 17,704,724	\$ 13,440,504
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (1,027,668)	\$ 6,229,242	\$ (622,318)	\$ (3,092,580)	\$ 290,827	\$ -	\$ (1,192,740)	\$ (2,631,617)	\$ (6,610,382)	\$ (2,277,681)	\$ 13,405,955	\$ 3,806,982
[15] Deviation from Old Method [13] - [11]	\$ 10,927,600	\$ 11,277,793	\$ (10,831,456)	\$ (15,883,357)	\$ (1,882,853)	\$ 1,909,212	\$ 5,470,150	\$ 495,811	\$ 2,150,036	\$ (2,012,842)	\$ 9,512,363	\$ 4,276,881

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[2] Base Cost of Fuel *	1.075	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[3] Actual Cost of Fuel Per kWh Subject to FCA*	0.724	0.945	0.298	0.293	0.098	0.057	0.194	(0.093)	0.305	0.035	0.059	0.183
[1] - [2]												
[4] Fuel Clause Adjustment *	0.218	0.282	0.509	0.753	0.574	(0.036)	(0.107)	(0.072)	0.111	0.045	0.079	0.154
[5] Deviation from Actual [4] - [3] *	(0.506)	(0.663)	0.211	0.460	0.476	(0.093)	(0.301)	0.021	(0.194)	0.010	0.020	(0.029)
[6] Fuel Clause Adjustment *	0.618	0.637	0.180	0.459	0.123	0.061	(0.001)	0.197	0.178	(0.204)	0.412	0.365
[7] Deviation from Actual [6] - [3] *	(0.106)	(0.308)	(0.118)	0.166	0.025	0.004	(0.195)	0.290	(0.127)	(0.239)	0.353	0.182
[8] Deviation from Old Method [6] - [4] *	0.400	0.355	(0.329)	(0.294)	(0.451)	0.097	0.106	0.269	0.067	(0.249)	0.333	0.211
[9] Minnesota Retail MWh Sales Subject to FCA **	2,834,361	2,910,838	2,646,261	2,361,545	2,336,324	2,503,447	2,533,865	2,558,763	2,129,600	2,199,617	2,220,797	2,435,554
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 20,520,774	\$ 27,507,419	\$ 7,885,858	\$ 6,919,327	\$ 2,289,598	\$ 1,426,965	\$ 4,915,698	\$ (2,379,650)	\$ 6,495,280	\$ 769,866	\$ 1,310,270	\$ 4,457,064
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 6,174,061	\$ 8,207,178	\$ 13,468,204	\$ 17,771,873	\$ 13,420,615	\$ (905,138)	\$ (2,709,047)	\$ (1,836,485)	\$ 2,360,546	\$ 986,300	\$ 1,755,978	\$ 3,756,161
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (14,346,713)	\$ (19,300,241)	\$ 5,582,346	\$ 10,852,546	\$ 11,131,017	\$ (2,332,103)	\$ (7,624,745)	\$ 543,165	\$ (4,134,734)	\$ 216,434	\$ 445,708	\$ (700,903)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 17,516,351	\$ 18,542,038	\$ 4,763,270	\$ 10,839,492	\$ 2,873,679	\$ 1,527,103	\$ (25,339)	\$ 5,040,763	\$ 3,790,688	\$ (4,487,219)	\$ 9,149,684	\$ 8,889,772
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (3,004,423)	\$ (8,965,381)	\$ (3,122,588)	\$ 3,920,165	\$ 584,081	\$ 100,138	\$ (4,941,037)	\$ 7,420,413	\$ (2,704,592)	\$ (5,257,085)	\$ 7,839,414	\$ 4,432,708
[15] Deviation from Old Method [13] - [11]	\$ 11,342,290	\$ 10,334,860	\$ (8,704,934)	\$ (6,932,381)	\$ (10,546,936)	\$ 2,432,241	\$ 2,683,708	\$ 6,877,248	\$ 1,430,142	\$ (5,473,519)	\$ 7,393,706	\$ 5,133,611

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

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	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[2] Base Cost of Fuel *	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[3] Actual Cost of Fuel Per kWh Subject to FCA*	0.759	0.352	0.553	0.278	0.265	0.481	0.168	0.226	0.569	0.755	0.855	1.476
[1] - [2]												
[4] Fuel Clause Adjustment *	0.037	0.120	0.487	0.560	0.453	0.419	0.272	0.378	0.323	0.195	0.400	0.735
[5] Deviation from Actual [4] - [3] *	(0.722)	(0.232)	(0.066)	0.282	0.188	(0.062)	0.104	0.152	(0.246)	(0.560)	(0.455)	(0.741)
[6] Fuel Clause Adjustment *	0.536	0.469	0.343	(0.092)	0.711	0.256	0.158	0.394	0.222	0.269	0.894	1.130
[7] Deviation from Actual [6] - [3] *	(0.223)	0.117	(0.210)	(0.370)	0.446	(0.225)	(0.010)	0.168	(0.347)	(0.486)	0.039	(0.346)
[8] Deviation from Old Method [6] - [4] *	0.499	0.349	(0.144)	(0.652)	0.258	(0.163)	(0.114)	0.016	(0.101)	0.074	0.494	0.395
[9] Minnesota Retail MWh Sales Subject to FCA **	2,740,377	2,592,489	2,619,588	2,454,014	2,368,883	2,606,704	2,601,733	2,268,035	2,360,653	2,420,196	2,318,332	2,689,571
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 20,799,461	\$ 9,125,561	\$ 14,486,322	\$ 6,822,159	\$ 6,277,540	\$ 12,538,246	\$ 4,370,911	\$ 5,125,759	\$ 13,432,116	\$ 18,272,480	\$ 19,821,739	\$ 39,698,068
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 1,002,856	\$ 3,112,973	\$ 12,761,104	\$ 13,743,356	\$ 10,727,174	\$ 10,925,163	\$ 7,065,354	\$ 8,582,653	\$ 7,636,483	\$ 4,710,080	\$ 9,275,700	\$ 19,769,233
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (19,796,605)	\$ (6,012,588)	\$ (1,725,218)	\$ 6,921,197	\$ 4,449,634	\$ (1,613,083)	\$ 2,694,443	\$ 3,456,894	\$ (5,795,633)	\$ (13,562,400)	\$ (10,546,039)	\$ (19,928,835)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 14,688,421	\$ 12,158,773	\$ 8,985,187	\$ (2,257,693)	\$ 16,842,758	\$ 6,673,162	\$ 4,110,738	\$ 8,936,058	\$ 5,240,650	\$ 6,510,327	\$ 20,725,888	\$ 30,392,152
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (6,111,040)	\$ 3,033,212	\$ (5,501,135)	\$ (9,079,852)	\$ 10,565,218	\$ (5,865,084)	\$ (260,173)	\$ 3,810,299	\$ (8,191,466)	\$ (11,762,153)	\$ 904,149	\$ (9,305,916)
[15] Deviation from Old Method [13] - [11]	\$ 13,685,565	\$ 9,045,800	\$ (3,775,917)	\$ (16,001,049)	\$ 6,115,584	\$ (4,252,001)	\$ (2,954,616)	\$ 353,405	\$ (2,395,833)	\$ 1,800,247	\$ 11,450,188	\$ 10,622,919

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[2] Base Cost of Fuel *	1.354	1.354	1.354	1.354	1.354	1.354	2.039	2.039	2.039	2.039	2.039	2.039
[3] Actual Cost of Fuel Per kWh Subject to FCA*	1.094	1.039	1.208	1.289	0.840	1.506	0.334	0.108	(0.474)	(0.529)	0.172	0.491
[1] - [2]												
[4] Fuel Clause Adjustment *	0.804	1.188	1.272	1.068	1.120	1.249	0.382	0.488	0.576	0.226	(0.191)	(0.500)
[5] Deviation from Actual [4] - [3] *	(0.290)	0.149	0.064	(0.221)	0.280	(0.257)	0.048	0.380	1.050	0.755	(0.363)	(0.991)
[6] Fuel Clause Adjustment *	1.033	2.010	1.100	0.664	1.215	1.159	0.563	1.194	0.179	(0.192)	(0.614)	(0.189)
[7] Deviation from Actual [6] - [3] *	(0.061)	0.971	(0.108)	(0.625)	0.375	(0.347)	0.229	1.086	0.653	0.337	(0.786)	(0.680)
[8] Deviation from Old Method [6] - [4] *	0.229	0.822	(0.172)	(0.404)	0.095	(0.090)	0.181	0.706	(0.397)	(0.418)	(0.423)	0.311
[9] Minnesota Retail MWh Sales Subject to FCA **	3,122,147	2,846,184	2,596,787	2,649,353	2,535,978	2,511,819	2,531,036	2,313,619	2,452,103	2,314,868	2,375,548	2,618,409
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 34,156,288	\$ 29,571,852	\$ 31,369,187	\$ 34,150,160	\$ 21,302,215	\$ 37,827,994	\$ 8,453,660	\$ 2,498,709	\$ (11,622,968)	\$ (12,245,652)	\$ 4,085,943	\$ 12,856,388
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 25,107,992	\$ 33,803,972	\$ 33,025,047	\$ 28,282,674	\$ 28,399,154	\$ 31,369,910	\$ 9,662,659	\$ 11,286,341	\$ 14,116,625	\$ 5,226,018	\$ (4,527,546)	\$ (13,095,431)
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (9,048,296)	\$ 4,232,120	\$ 1,655,860	\$ (5,867,486)	\$ 7,096,939	\$ (6,458,084)	\$ 1,208,999	\$ 8,787,632	\$ 25,739,593	\$ 17,471,670	\$ (8,613,489)	\$ (25,951,819)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 32,251,779	\$ 57,208,298	\$ 28,564,657	\$ 17,591,704	\$ 30,812,133	\$ 29,111,982	\$ 14,249,733	\$ 27,624,611	\$ 4,389,264	\$ (4,444,547)	\$ (14,585,865)	\$ (4,948,793)
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (1,904,509)	\$ 27,636,446	\$ (2,804,530)	\$ (16,558,456)	\$ 9,509,918	\$ (8,716,012)	\$ 5,796,073	\$ 25,125,902	\$ 16,012,232	\$ 7,801,105	\$ (18,671,808)	\$ (17,805,181)
[15] Deviation from Old Method [13] - [11]	\$ 7,143,787	\$ 23,404,326	\$ (4,460,390)	\$ (10,690,970)	\$ 2,412,979	\$ (2,257,928)	\$ 4,587,074	\$ 16,338,270	\$ (9,727,361)	\$ (9,670,565)	\$ (10,058,319)	\$ 8,146,638

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[2] Base Cost of Fuel *	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[3] Actual Cost of Fuel Per kWh Subject to FCA*	1.174	0.688	(0.279)	0.053	0.522	0.381	0.643	1.332	0.432	0.929	0.736	0.734
[1] - [2]												
[4] Fuel Clause Adjustment *	(0.172)	0.341	0.868	0.947	0.234	(0.110)	0.279	0.449	0.515	0.975	0.881	0.674
[5] Deviation from Actual [4] - [3] *	(1.346)	(0.347)	1.147	0.894	(0.288)	(0.491)	(0.364)	(0.883)	0.083	0.046	0.145	(0.060)
[6] Fuel Clause Adjustment *	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.496	0.577	1.316	0.397	1.388
[7] Deviation from Actual [6] - [3] *	(0.687)	0.221	1.493	0.039	(0.886)	0.064	0.044	(0.836)	0.145	0.387	(0.339)	0.654
[8] Deviation from Old Method [6] - [4] *	0.659	0.568	0.346	(0.855)	(0.598)	0.555	0.408	0.047	0.062	0.341	(0.484)	0.714
[9] Minnesota Retail MWh Sales Subject to FCA **	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 39,192,933	\$ 19,865,780	\$ (7,121,634)	\$ 1,374,903	\$ 12,285,651	\$ 9,683,424	\$ 17,181,526	\$ 33,057,350	\$ 10,861,093	\$ 22,181,956	\$ 18,602,989	\$ 20,767,913
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ (5,748,861)	\$ 9,850,838	\$ 22,163,215	\$ 24,563,909	\$ 5,518,230	\$ (2,805,531)	\$ 7,461,429	\$ 11,141,525	\$ 12,946,559	\$ 23,275,170	\$ 22,279,450	\$ 19,072,686
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (44,941,794)	\$ (10,014,942)	\$ 29,284,849	\$ 23,189,006	\$ (6,767,421)	\$ (12,488,955)	\$ (9,720,097)	\$ (21,915,825)	\$ 2,085,466	\$ 1,093,214	\$ 3,676,461	\$ (1,695,227)
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 16,258,057	\$ 26,247,084	\$ 30,988,042	\$ 2,386,624	\$ (8,567,006)	\$ 11,310,035	\$ 18,357,245	\$ 12,309,644	\$ 14,506,599	\$ 31,422,448	\$ 10,034,493	\$ 39,272,294
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ (22,934,876)	\$ 6,381,304	\$ 38,109,676	\$ 1,011,721	\$ (20,852,657)	\$ 1,626,611	\$ 1,175,719	\$ (20,747,706)	\$ 3,645,506	\$ 9,240,492	\$ (8,568,496)	\$ 18,504,381
[15] Deviation from Old Method [13] - [11]	\$ 22,006,918	\$ 16,396,246	\$ 8,824,827	\$ (22,177,285)	\$ (14,085,236)	\$ 14,115,566	\$ 10,895,816	\$ 1,168,119	\$ 1,560,040	\$ 8,147,278	\$ (12,244,957)	\$ 20,199,608

* In Cents Per kWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary of Deviation from Actual Fuel Costs Under Forecast & Historical Methods

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh *	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [1]
[2] Base Cost of Fuel *	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [2]
[3] Actual Cost of Fuel Per kWh Subject to FCA* [1] - [2]	1.051	0.794	0.241	0.611	0.753	0.721	0.456	0.778	1.327	0.387	0.758	0.911 [3]
[4] Fuel Clause Adjustment *	0.830	0.735	0.902	0.923	0.535	0.424	0.680	0.734	0.588	0.613	1.055	0.880 [4]
[5] Deviation from Actual [4] - [3] *	(0.221)	(0.059)	0.661	0.312	(0.218)	(0.297)	0.224	(0.044)	(0.739)	0.226	0.297	(0.031) [5]
[6] Fuel Clause Adjustment *	1.426	0.753	0.261	0.159	0.273	0.954	1.145	0.908	0.552	0.258	0.993	1.239 [6]
[7] Deviation from Actual [6] - [3] *	0.375	(0.041)	0.020	(0.452)	(0.480)	0.233	0.689	0.130	(0.775)	(0.129)	0.235	0.328 [7]
[8] Deviation from Old Method [6] - [4] *	0.596	0.018	(0.641)	(0.764)	(0.262)	0.530	0.465	0.174	(0.036)	(0.355)	(0.062)	0.359 [8]
[9] Minnesota Retail MWh Sales Subject to FCA **	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783 [9]
[10] Fuel Clause Revenue Based on Actual Fuel Cost [9] x [3] x10	\$ 33,599,892	\$ 25,101,659	\$ 6,688,490	\$ 16,573,100	\$ 18,704,520	\$ 18,943,475	\$ 12,283,459	\$ 19,936,320	\$ 34,869,659	\$ 9,305,798	\$ 18,639,826	\$ 23,629,363 [10]
[11] Fuel Clause Revenue Under Old Method [9] x [4] x10	\$ 26,524,971	\$ 23,242,190	\$ 25,045,345	\$ 25,049,313	\$ 13,280,084	\$ 11,148,101	\$ 18,318,000	\$ 18,801,752	\$ 15,449,369	\$ 14,750,335	\$ 25,939,229	\$ 22,822,266 [11]
[12] Deviation from Revenue Based on Actual [11] - [10]	\$ (7,074,921)	\$ (1,859,469)	\$ 18,356,855	\$ 8,476,213	\$ (5,424,436)	\$ (7,795,374)	\$ 6,034,541	\$ (1,134,568)	\$ (19,420,290)	\$ 5,444,537	\$ 7,299,403	\$ (807,097) [12]
[13] Fuel Clause Revenue Under Current Method [9] x [6] x10	\$ 45,588,436	\$ 23,805,478	\$ 7,243,551	\$ 4,312,803	\$ 6,781,320	\$ 25,065,291	\$ 30,843,334	\$ 23,267,582	\$ 14,504,937	\$ 6,203,865	\$ 24,418,664	\$ 32,136,971 [13]
[14] Deviation from Revenue Based on Actual [13] - [10]	\$ 11,988,544	\$ (1,296,181)	\$ 555,061	\$ (12,260,297)	\$ (11,923,200)	\$ 6,121,816	\$ 18,559,875	\$ 3,331,262	\$ (20,364,722)	\$ (3,101,933)	\$ 5,778,838	\$ 8,507,608 [14]
[15] Deviation from Old Method [13] - [11]	\$ 19,063,465	\$ 563,288	\$ (17,801,794)	\$ (20,736,510)	\$ (6,498,764)	\$ 13,917,190	\$ 12,525,334	\$ 4,465,830	\$ (944,432)	\$ (8,546,470)	\$ (1,520,565)	\$ 9,314,705 [15]

* In Cents Per KWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Summary & Typical Residential Bill Impacts

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] FCA Under Old Method *	0.256	0.390	0.515	0.552	0.343	0.154	0.180	0.320	0.464	0.529	0.722	0.706
[2] FCA Under Current Method *	0.463	0.466	0.149	0.077	0.087	0.299	0.896	1.013	(0.214)	0.364	0.645	0.859
[3] Deviation [2] - [1] *	0.207	0.076	(0.366)	(0.475)	(0.256)	0.145	0.716	0.693	(0.678)	(0.165)	(0.077)	0.153
[4] Forecasted Cost of Fuel Per kWh *	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[5] Actual Cost of Fuel Per kWh *	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[6] Deviation from Actual [4] - [5] *	(0.093)	(0.083)	(0.058)	(0.232)	(0.123)	(0.444)	0.376	(0.084)	(0.586)	(0.368)	(0.517)	(0.157)
[7] Deviation in % [6] / [5] x 100%	-5.7%	-5.1%	-4.9%	-18.1%	-10.0%	-27.9%	25.3%	-4.8%	-31.5%	-21.7%	-31.8%	-8.9%
[8] Forecasted Cost of Fuel Per kWh *	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[9] True-Up Factor *	-	-	0.106	0.101	0.059	0.225	0.110	0.459	(0.412)	0.114	0.612	0.327
[10] Forecast Cost with True-Up [8] + [9] *	1.538	1.541	1.224	1.152	1.162	1.374	1.971	2.110	0.861	1.439	1.720	1.934
[11] Actual Cost of Fuel Per kWh [5] *	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[12] Deviation from Actual [10] - [11] *	(0.093)	(0.083)	0.048	(0.131)	(0.064)	(0.219)	0.486	0.375	(0.998)	(0.254)	0.095	0.170
[13] Deviation in % [12] / [11] x 100%	-5.7%	-5.1%	4.1%	-10.2%	-5.2%	-13.7%	32.7%	21.6%	-53.7%	-15.0%	5.8%	9.6%
[14] Lagged Cost of Fuel Per kWh *	1.331	1.465	1.590	1.627	1.418	1.229	1.255	1.417	1.539	1.604	1.797	1.781
[15] Actual Cost of Fuel Per kWh [5] *	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[16] Deviation from Actual [14] - [15] *	(0.300)	(0.159)	0.414	0.344	0.192	(0.364)	(0.230)	(0.318)	(0.320)	(0.089)	0.172	0.017
[17] Deviation in % [16] / [15] x 100%	-18.4%	-9.8%	35.2%	26.8%	15.6%	-22.9%	-15.5%	-18.3%	-17.2%	-5.2%	10.6%	1.0%
[18] Customer Charge Per Month	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.23
[19] Energy Charge *	7.3500	7.3500	7.3500	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500	6.3500	7.3500
[20] Resource Adjustment Factor *	0.326	0.054	0.054	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.054
[21] EIR Adjustment Factor *												
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	0.256	0.390	0.515	0.552	0.343	0.154	0.180	0.320	0.464	0.529	0.722	0.706
[24] FCA Under Current Method *	0.463	0.466	0.149	0.077	0.087	0.299	0.896	1.013	(0.214)	0.364	0.645	0.859
[25] Monthly Bill With Historical (Old) FCA	\$ 63.99	\$ 62.95	\$ 63.90	\$ 56.62	\$ 55.05	\$ 53.63	\$ 53.55	\$ 54.61	\$ 55.69	\$ 56.18	\$ 57.62	\$ 65.06
$[(18)+(19)/100x750]+([20])+[21])/100x750+[22]*100/750$												
[26] Monthly Bill With Forecast (Current) FCA	\$ 65.54	\$ 63.53	\$ 61.15	\$ 53.06	\$ 53.13	\$ 54.72	\$ 58.93	\$ 59.81	\$ 50.60	\$ 54.94	\$ 57.05	\$ 66.20
$[(18)+(19)/100x750]+([20])+[21])/100x750+[23]*100/750$												
[27] Difference (Current Verses Old) [26] - [25]	\$ 1.55	\$ 0.58	\$ (2.75)	\$ (3.56)	\$ (1.92)	\$ 1.09	\$ 5.38	\$ 5.20	\$ (5.09)	\$ (1.24)	\$ (0.57)	\$ 1.14
[28] Difference in % [27] / [25] x 100%	2.4%	0.9%	-4.3%	-6.3%	-3.5%	2.0%	10.0%	9.5%	-9.1%	-2.2%	-1.0%	1.8%

* In Cents Per KWh
 ** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Summary & Typical Residential Bill Impacts

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[1] FCA Under Old Method *	0.109	0.208	0.439	0.450	0.223	(0.017)	0.018	0.079	0.156	0.240	0.370	0.395
[2] FCA Under Current Method *	0.471	0.615	0.021	(0.213)	0.139	0.061	0.224	0.100	0.250	0.147	0.799	0.579
[3] Deviation [2] - [1] *	0.362	0.407	(0.418)	(0.663)	(0.084)	0.078	0.206	0.021	0.094	(0.093)	0.429	0.184
[4] Forecasted Cost of Fuel Per kWh *	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[5] Actual Cost of Fuel Per kWh *	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[6] Deviation from Actual [4] - [5] *	0.090	0.265	0.093	0.180	0.107	0.175	0.053	0.076	(0.233)	(0.024)	0.376	0.146
[7] Deviation in % [6] / [5] x 100%	5.7%	18.1%	8.3%	18.2%	8.9%	15.4%	3.9%	5.9%	-14.4%	-1.8%	29.6%	9.8%
[8] Forecasted Cost of Fuel Per kWh *	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[9] True-Up Factor *	(0.124)	(0.040)	(0.117)	(0.309)	(0.094)	(0.175)	(0.098)	(0.190)	(0.057)	(0.081)	0.229	0.018
[10] Forecast Cost with True-Up [8] + [9] *	1.546	1.690	1.096	0.862	1.214	1.136	1.299	1.175	1.325	1.222	1.874	1.654
[11] Actual Cost of Fuel Per kWh [5]*	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[12] Deviation from Actual [10] - [11] *	(0.034)	0.225	(0.024)	(0.129)	0.013	-	(0.045)	(0.114)	(0.290)	(0.105)	0.605	0.164
[13] Deviation in % [12] / [11] x 100%	-2.2%	15.4%	-2.1%	-13.0%	1.1%	0.0%	-3.3%	-8.8%	-18.0%	-7.9%	47.7%	11.0%
[14] Lagged Cost of Fuel Per kWh *	1.184	1.283	1.514	1.525	1.298	1.058	1.093	1.154	1.231	1.315	1.445	1.470
[15] Actual Cost of Fuel Per kWh [5]*	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[16] Deviation from Actual [14] - [15] *	(0.396)	(0.182)	0.394	0.534	0.097	(0.078)	(0.251)	(0.135)	(0.384)	(0.012)	0.176	(0.020)
[17] Deviation in % [16] / [15] x 100%	-25.0%	-12.4%	35.2%	53.8%	8.1%	-6.9%	-18.7%	-10.5%	-23.8%	-0.9%	13.8%	-1.4%
[18] Customer Charge Per Month	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56
[19] Energy Charge *	7.3500	7.3500	7.3500	6.3500	6.3500	6.3500	6.3012	6.3012	6.3012	6.3012	6.2998	7.2998
[20] Resource Adjustment Factor *	0.115	0.115	0.115	0.101	0.101	0.101	0.100	0.100	0.100	0.100	0.100	0.115
[21] EIR Adjustment Factor *												
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	0.109	0.208	0.439	0.450	0.223	(0.017)	0.018	0.079	0.156	0.240	0.370	0.395
[24] FCA Under Current Method *	0.471	0.615	0.021	(0.213)	0.139	0.061	0.224	0.100	0.250	0.147	0.799	0.579
[25] Monthly Bill With Historical (Old) FCA	\$ 61.37	\$ 62.10	\$ 63.84	\$ 56.31	\$ 54.62	\$ 52.81	\$ 52.70	\$ 53.16	\$ 53.74	\$ 54.37	\$ 55.33	\$ 63.13
((18)+(19)/100x750)+(20)+(21)/100x750+(22)*100/750												
[26] Monthly Bill With Forecast (Current) FCA	\$ 64.08	\$ 65.16	\$ 60.71	\$ 51.35	\$ 53.99	\$ 53.40	\$ 54.25	\$ 53.32	\$ 54.44	\$ 53.67	\$ 58.55	\$ 64.51
((18)+(19)/100x750)+(20)+(21)/100x750+(23)*100/750												
[27] Difference (Current Verses Old) [26] - [25]	\$ 2.71	\$ 3.06	\$ (3.13)	\$ (4.96)	\$ (0.63)	\$ 0.59	\$ 1.55	\$ 0.16	\$ 0.70	\$ (0.70)	\$ 3.22	\$ 1.38
[28] Difference in % [27] / [25] x 100%	4.4%	4.9%	-4.9%	-8.8%	-1.2%	1.1%	2.9%	0.3%	1.3%	-1.3%	5.8%	2.2%

* In Cents Per kWh
 ** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary & Typical Residential Bill Impacts

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] FCA Under Old Method *	0.218	0.282	0.509	0.753	0.574	(0.036)	(0.107)	(0.072)	0.111	0.045	0.079	0.154
[2] FCA Under Current Method *	0.618	0.637	0.180	0.459	0.123	0.061	(0.001)	0.197	0.178	(0.204)	0.412	0.365
[3] Deviation [2] - [1] *	0.400	0.355	(0.329)	(0.294)	(0.451)	0.097	0.106	0.269	0.067	(0.249)	0.333	0.211
[4] Forecasted Cost of Fuel Per kWh *	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[5] Actual Cost of Fuel Per kWh *	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[6] Deviation from Actual [4] - [5] *	0.132	(0.193)	0.083	(0.068)	0.109	(0.065)	(0.096)	0.221	(0.230)	0.022	0.130	0.202
[7] Deviation in % [6] / [5] x 100%	7.3%	-9.6%	6.0%	-5.0%	9.3%	-4.6%	-6.2%	17.5%	-13.9%	1.6%	9.2%	13.1%
[8] Forecasted Cost of Fuel Per kWh *	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[9] True-Up Factor *	(0.238)	(0.115)	(0.201)	0.234	(0.084)	0.069	(0.099)	0.069	0.103	(0.261)	0.223	(0.020)
[10] Forecast Cost with True-Up [8] + [9] *	1.693	1.712	1.255	1.534	1.198	1.415	1.353	1.551	1.532	1.150	1.766	1.719
[11] Actual Cost of Fuel Per kWh [5] *	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[12] Deviation from Actual [10] - [11] *	(0.106)	(0.308)	(0.118)	0.166	0.025	0.004	(0.195)	0.290	(0.127)	(0.239)	0.353	0.182
[13] Deviation in % [12] / [11] x 100%	-5.9%	-15.2%	-8.6%	12.1%	2.1%	0.3%	-12.6%	23.0%	-7.7%	-17.2%	25.0%	11.8%
[14] Lagged Cost of Fuel Per kWh *	1.293	1.357	1.584	1.828	1.649	1.318	1.247	1.282	1.465	1.399	1.433	1.508
[15] Actual Cost of Fuel Per kWh [5] *	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[16] Deviation from Actual [14] - [15] *	(0.506)	(0.663)	0.211	0.460	0.476	(0.093)	(0.301)	0.021	(0.194)	0.010	0.020	(0.029)
[17] Deviation in % [16] / [15] x 100%	-28.1%	-32.8%	15.4%	33.6%	40.6%	-6.6%	-19.4%	1.7%	-11.7%	0.7%	1.4%	-1.9%
[18] Customer Charge Per Month	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.59	\$ 4.59	\$ 4.59
[19] Energy Charge *	7.2998	7.2998	7.2998	6.2998	6.2998	6.5894	6.5894	6.5894	6.5894	6.5894	6.5894	7.5894
[20] Resource Adjustment Factor *	0.115	0.115	0.115	0.085	0.085	0.089	0.089	0.089	0.089	0.089	0.089	0.101
[21] EIR Adjustment Factor *												
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	0.218	0.282	0.509	0.753	0.574	(0.036)	(0.107)	(0.072)	0.111	0.045	0.079	0.154
[24] FCA Under Current Method *	0.618	0.637	0.180	0.459	0.123	0.061	(0.001)	0.197	0.178	(0.204)	0.412	0.365
[25] Monthly Bill With Historical (Old) FCA	\$ 61.80	\$ 62.29	\$ 63.99	\$ 58.09	\$ 56.75	\$ 54.38	\$ 53.85	\$ 54.11	\$ 55.48	\$ 55.01	\$ 55.27	\$ 63.42
$((18)+(19)/100 \times 750) + ((20)+(21))/100 \times 750 + (22) \times 100/750$												
[26] Monthly Bill With Forecast (Current) FCA	\$ 64.81	\$ 64.95	\$ 61.52	\$ 55.89	\$ 53.37	\$ 55.11	\$ 54.64	\$ 56.13	\$ 55.98	\$ 53.15	\$ 57.77	\$ 65.01
$((18)+(19)/100 \times 750) + ((20)+(21))/100 \times 750 + (23) \times 100/750$												
[27] Difference (Current Verses Old) [26] - [25]	\$ 3.01	\$ 2.66	\$ (2.47)	\$ (2.20)	\$ (3.38)	\$ 0.73	\$ 0.79	\$ 2.02	\$ 0.50	\$ (1.86)	\$ 2.50	\$ 1.59
[28] Difference in % [27] / [25] x 100%	4.9%	4.3%	-3.9%	-3.8%	-6.0%	1.3%	1.5%	3.7%	0.9%	-3.4%	4.5%	2.5%

* In Cents Per kWh
** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Summary & Typical Residential Bill Impacts

	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] FCA Under Old Method *	0.037	0.120	0.487	0.560	0.453	0.419	0.272	0.378	0.323	0.195	0.400	0.735
[2] FCA Under Current Method *	0.536	0.469	0.343	(0.092)	0.711	0.256	0.158	0.394	0.222	0.269	0.894	1.130
[3] Deviation [2] - [1] *	0.499	0.349	(0.144)	(0.652)	0.258	(0.163)	(0.114)	0.016	(0.101)	0.074	0.494	0.395
[4] Forecasted Cost of Fuel Per kWh *	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[5] Actual Cost of Fuel Per kWh *	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[6] Deviation from Actual [4] - [5] *	(0.131)	0.288	(0.348)	(0.045)	0.085	(0.269)	0.055	(0.133)	(0.287)	(0.624)	(0.247)	(0.997)
[7] Deviation in % [6] / [5] x 100%	-6.2%	16.9%	-18.2%	-2.8%	5.3%	-14.7%	3.6%	-8.4%	-14.9%	-29.6%	-11.2%	-35.2%
[8] Forecasted Cost of Fuel Per kWh *	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[9] True-Up Factor *	(0.092)	(0.171)	0.138	(0.325)	0.361	0.044	(0.065)	0.301	(0.060)	0.138	0.286	0.578
[10] Forecast Cost with True-Up [8] + [9] *	1.890	1.823	1.697	1.262	2.065	1.610	1.512	1.748	1.576	1.623	2.248	2.411
[11] Actual Cost of Fuel Per kWh [5]*	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[12] Deviation from Actual [10] - [11] *	(0.223)	0.117	(0.210)	(0.370)	0.446	(0.225)	(0.010)	0.168	(0.347)	(0.486)	0.039	(0.419)
[13] Deviation in % [12] / [11] x 100%	-10.6%	6.9%	-11.0%	-22.7%	27.5%	-12.3%	-0.7%	10.6%	-18.0%	-23.0%	1.8%	-14.8%
[14] Lagged Cost of Fuel Per kWh *	1.391	1.474	1.841	1.914	1.807	1.773	1.626	1.732	1.677	1.549	1.754	2.016
[15] Actual Cost of Fuel Per kWh [5]*	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[16] Deviation from Actual [14] - [15] *	(0.722)	(0.232)	(0.066)	0.282	0.188	(0.062)	0.104	0.152	(0.246)	(0.560)	(0.455)	(0.814)
[17] Deviation in % [16] / [15] x 100%	-34.2%	-13.6%	-3.5%	17.3%	11.6%	-3.4%	6.8%	9.6%	-12.8%	-26.6%	-20.6%	-28.8%
[18] Customer Charge Per Month	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59
[19] Energy Charge *	7.5894	7.5894	7.5894	6.5894	6.5894	6.5894	6.5894	6.5894	6.5894	6.5894	6.5894	7.5894
[20] Resource Adjustment Factor *	0.101	0.158	0.171	0.157	0.157	0.177	0.177	0.177	0.177	0.177	0.177	0.191
[21] EIR Adjustment Factor *												
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	0.037	0.120	0.487	0.560	0.453	0.419	0.272	0.378	0.323	0.195	0.400	0.735
[24] FCA Under Current Method *	0.536	0.469	0.343	(0.092)	0.711	0.256	0.158	0.394	0.222	0.269	0.894	1.130
[25] Monthly Bill With Historical (Old) FCA	\$ 62.54	\$ 63.60	\$ 66.45	\$ 59.39	\$ 58.58	\$ 58.48	\$ 57.37	\$ 58.18	\$ 57.76	\$ 56.80	\$ 58.34	\$ 68.46
([18]+[19]/100x750)+([20]+[21])/100x750+[22]*100/750												
[26] Monthly Bill With Forecast (Current) FCA	\$ 66.29	\$ 66.21	\$ 65.37	\$ 54.50	\$ 60.52	\$ 57.26	\$ 56.52	\$ 58.29	\$ 57.00	\$ 57.36	\$ 62.04	\$ 71.42
([18]+[19]/100x750)+([20]+[21])/100x750+[23]*100/750												
[27] Difference (Current Verses Old) [26] - [25]	\$ 3.75	\$ 2.61	\$ (1.08)	\$ (4.89)	\$ 1.94	\$ (1.22)	\$ (0.85)	\$ 0.11	\$ (0.76)	\$ 0.56	\$ 3.70	\$ 2.96
[28] Difference in % [27] / [25] x 100%	6.0%	4.1%	-1.6%	-8.2%	3.3%	-2.1%	-1.5%	0.2%	-1.3%	1.0%	6.3%	4.3%

* In Cents Per kWh
 ** Calendar Month

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Summary & Typical Residential Bill Impacts

	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] FCA Under Old Method *	0.804	1.188	1.272	1.068	1.120	1.249	0.382	0.488	0.576	0.226	(0.191)	(0.500)
[2] FCA Under Current Method *	1.033	2.010	1.100	0.664	1.215	1.159	0.563	1.194	0.179	(0.192)	(0.614)	(0.189)
[3] Deviation [2] - [1] *	0.229	0.822	(0.172)	(0.404)	0.095	(0.090)	0.181	0.706	(0.397)	(0.418)	(0.423)	0.311
[4] Forecasted Cost of Fuel Per kWh *	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[5] Actual Cost of Fuel Per kWh *	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[6] Deviation from Actual [4] - [5] *	(0.265)	0.086	(0.406)	(0.568)	(0.064)	(0.933)	0.191	0.090	0.849	0.396	0.089	(0.330)
[7] Deviation in % [6] / [5] x 100%	-10.8%	3.6%	-15.8%	-21.5%	-2.9%	-32.6%	8.0%	4.2%	54.2%	26.2%	4.0%	-13.0%
[8] Forecasted Cost of Fuel Per kWh *	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[9] True-Up Factor *	0.204	0.885	0.298	(0.057)	0.439	0.586	0.038	0.996	(0.196)	(0.059)	(0.875)	(0.350)
[10] Forecast Cost with True-Up [8] + [9] *	2.387	3.364	2.454	2.018	2.569	2.513	2.602	3.233	2.218	1.847	1.425	1.850
[11] Actual Cost of Fuel Per kWh [5]*	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[12] Deviation from Actual [10] - [11] *	(0.061)	0.971	(0.108)	(0.625)	0.375	(0.347)	0.229	1.086	0.653	0.337	(0.786)	(0.680)
[13] Deviation in % [12] / [11] x 100%	-2.5%	40.6%	-4.2%	-23.6%	17.1%	-12.1%	9.7%	50.6%	41.7%	22.3%	-35.5%	-26.9%
[14] Lagged Cost of Fuel Per kWh *	2.158	2.542	2.626	2.422	2.474	2.603	2.421	2.527	2.615	2.265	1.848	1.539
[15] Actual Cost of Fuel Per kWh [5]*	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[16] Deviation from Actual [14] - [15] *	(0.290)	0.149	0.064	(0.221)	0.280	(0.257)	0.048	0.380	1.050	0.755	(0.363)	(0.991)
[17] Deviation in % [16] / [15] x 100%	-11.8%	6.2%	2.5%	-8.4%	12.8%	-9.0%	2.0%	17.7%	67.1%	50.0%	-16.4%	-39.2%
[18] Customer Charge Per Month	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.59	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92
[19] Energy Charge *	7.5894	7.5894	7.5894	6.5894	6.5894	6.5894	7.8018	7.8018	7.8018	7.8018	7.8018	8.8743
[20] Resource Adjustment Factor *	0.184	0.164	0.164	0.149	0.149	0.149	0.160	0.160	0.220	0.220	0.220	0.234
[21] EIR Adjustment Factor *							0.122	0.122	0.122	0.122	0.122	0.122
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	0.804	1.188	1.272	1.068	1.120	1.249	0.382	0.488	0.576	0.226	(0.191)	(0.500)
[24] FCA Under Current Method *	1.033	2.010	1.100	0.664	1.215	1.159	0.563	1.194	0.179	(0.192)	(0.614)	(0.189)
[25] Monthly Bill With Historical (Old) FCA ((18)+[19]/100x750)+([20])+[21])/100x750+[22]*100/750	\$ 68.92	\$ 71.65	\$ 72.28	\$ 63.13	\$ 63.53	\$ 64.49	\$ 68.41	\$ 69.21	\$ 70.32	\$ 67.69	\$ 64.57	\$ 70.40
[26] Monthly Bill With Forecast (Current) FCA ((18)+[19]/100x750)+([20])+[21])/100x750+[23]*100/750	\$ 70.64	\$ 77.82	\$ 70.99	\$ 60.11	\$ 64.24	\$ 63.82	\$ 69.77	\$ 74.51	\$ 67.34	\$ 64.56	\$ 61.40	\$ 72.73
[27] Difference (Current Verses Old) [26] - [25]	\$ 1.72	\$ 6.17	\$ (1.29)	\$ (3.02)	\$ 0.71	\$ (0.67)	\$ 1.36	\$ 5.30	\$ (2.98)	\$ (3.13)	\$ (3.17)	\$ 2.33
[28] Difference in % [27] / [25] x 100%	2.5%	8.6%	-1.8%	-4.8%	1.1%	-1.0%	2.0%	7.7%	-4.2%	-4.6%	-4.9%	3.3%

* In Cents Per kWh
** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Summary & Typical Residential Bill Impacts

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] FCA Under Old Method *	(0.172)	0.341	0.868	0.947	0.234	(0.110)	0.279	0.449	0.515	0.975	0.881	0.674
[2] FCA Under Current Method *	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.496	0.577	1.316	0.397	1.388
[3] Deviation [2] - [1] *	0.659	0.568	0.346	(0.855)	(0.598)	0.555	0.408	0.047	0.062	0.341	(0.484)	0.714
[4] Forecasted Cost of Fuel Per kWh *	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[5] Actual Cost of Fuel Per kWh *	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[6] Deviation from Actual [4] - [5] *	(0.617)	(0.071)	0.715	(0.052)	(0.202)	0.014	(0.082)	(0.825)	0.050	(0.462)	(0.291)	0.238
[7] Deviation in % [6] / [5] x 100%	-19.2%	-2.6%	40.6%	-2.5%	-7.9%	0.6%	-3.1%	-24.5%	2.0%	-15.6%	-10.5%	8.6%
[8] Forecasted Cost of Fuel Per kWh *	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[9] True-Up Factor *	(0.070)	0.292	0.778	0.091	(0.684)	0.049	0.126	(0.011)	0.095	0.849	(0.048)	0.416
[10] Forecast Cost with True-Up [8] + [9] *	2.526	2.948	3.253	2.131	1.675	2.483	2.726	2.535	2.616	3.355	2.436	3.427
[11] Actual Cost of Fuel Per kWh [5]*	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[12] Deviation from Actual [10] - [11] *	(0.687)	0.221	1.493	0.039	(0.886)	0.063	0.044	(0.836)	0.145	0.387	(0.339)	0.654
[13] Deviation in % [12] / [11] x 100%	-21.4%	8.1%	84.8%	1.9%	-34.6%	2.6%	1.6%	-24.8%	5.9%	13.1%	-12.2%	23.6%
[14] Lagged Cost of Fuel Per kWh *	1.867	2.380	2.907	2.986	2.273	1.928	2.318	2.488	2.554	3.014	2.920	2.713
[15] Actual Cost of Fuel Per kWh [5]*	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[16] Deviation from Actual [14] - [15] *	(1.346)	(0.347)	1.147	0.894	(0.288)	(0.492)	(0.364)	(0.883)	0.083	0.046	0.145	(0.060)
[17] Deviation in % [16] / [15] x 100%	-41.9%	-12.7%	65.2%	42.7%	-11.2%	-20.3%	-13.6%	-26.2%	3.4%	1.5%	5.2%	-2.2%
[18] Customer Charge Per Month	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 4.92	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
[19] Energy Charge *	8.8743	8.8743	8.8743	7.8018	7.8018	7.8018	7.8018	7.9030	7.9030	7.9030	7.9030	8.8510
[20] Resource Adjustment Factor *	0.233	0.181	0.181	0.181	0.181	0.181	0.152	0.152	0.152	0.152	0.210	0.210
[21] EIR Adjustment Factor *	0.122	0.122	0.122	0.122	0.122	0.122	0.210	0.210	0.210	0.210	0.210	0.210
[22] Low income energy discount program surcharge												
[23] FCA Under Old Method *	(0.172)	0.341	0.868	0.947	0.234	(0.110)	0.279	0.449	0.515	0.975	0.881	0.674
[24] FCA Under Current Method *	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.510	0.593	1.353	0.408	1.427
[25] Monthly Bill With Historical (Old) FCA	\$ 72.85	\$ 76.31	\$ 80.26	\$ 72.81	\$ 67.47	\$ 64.88	\$ 68.25	\$ 71.35	\$ 71.85	\$ 75.30	\$ 75.03	\$ 80.59
((18)+(19)/100x750)+((20)+[21])/100x750+[22]*100/750												
[26] Monthly Bill With Forecast (Current) FCA	\$ 77.79	\$ 80.57	\$ 82.86	\$ 66.40	\$ 62.98	\$ 69.05	\$ 71.30	\$ 71.81	\$ 72.44	\$ 78.14	\$ 71.48	\$ 86.24
((18)+(19)/100x750)+((20)+[21])/100x750+[23]*100/750												
[27] Difference (Current Verses Old) [26] - [25]	\$ 4.94	\$ 4.26	\$ 2.60	\$ (6.41)	\$ (4.49)	\$ 4.17	\$ 3.05	\$ 0.46	\$ 0.59	\$ 2.84	\$ (3.55)	\$ 5.65
[28] Difference in % [27] / [25] x 100%	6.8%	5.6%	3.2%	-8.8%	-6.7%	6.4%	4.5%	0.6%	0.8%	3.8%	-4.7%	7.0%

* In Cents Per kWh
 ** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Summary & Typical Residential Bill Impacts

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] FCA Under Old Method *	0.830	0.735	0.902	0.923	0.535	0.424	0.680	0.734	0.588	0.613	1.055	0.880 [1]
[2] FCA Under Current Method *	1.426	0.753	0.261	0.159	0.273	0.954	1.145	0.908	0.552	0.258	0.993	1.239 [2]
[3] Deviation [2] - [1] *	0.596	0.018	(0.641)	(0.764)	(0.262)	0.530	0.465	0.174	(0.036)	(0.355)	(0.062)	0.359 [3]
[4] Forecasted Cost of Fuel Per kWh *	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [4]
[5] Actual Cost of Fuel Per kWh *	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [5]
[6] Deviation from Actual [4] - [5] *	0.133	0.180	0.156	(0.271)	(0.314)	(0.045)	0.397	0.068	(0.398)	(0.068)	(0.165)	0.259 [6]
[7] Deviation in % [6] / [5] x 100%	4.3%	6.4%	6.8%	-10.2%	-11.2%	-1.6%	15.9%	2.4%	-11.8%	-2.8%	-5.9%	8.8% [7]
[8] Forecasted Cost of Fuel Per kWh *	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [8]
[9] True-Up Factor *	0.242	(0.221)	(0.136)	(0.181)	(0.166)	0.278	0.292	0.065	(0.377)	(0.061)	0.400	0.069 [9]
[10] Forecast Cost with True-Up [8] + [9] *	3.465	2.792	2.300	2.198	2.312	2.993	3.184	2.950	2.591	2.297	3.032	3.278 [10]
[11] Actual Cost of Fuel Per kWh [5]*	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [11]
[12] Deviation from Actual [10] - [11] *	0.375	(0.041)	0.020	(0.452)	(0.480)	0.233	0.689	0.133	(0.775)	(0.129)	0.235	0.328 [12]
[13] Deviation in % [12] / [11] x 100%	12.1%	-1.5%	0.9%	-17.1%	-17.2%	8.4%	27.6%	4.7%	-23.0%	-5.3%	8.4%	11.1% [13]
[14] Lagged Cost of Fuel Per kWh *	2.869	2.774	2.941	2.962	2.574	2.463	2.719	2.776	2.627	2.652	3.094	2.919 [14]
[15] Actual Cost of Fuel Per kWh [5]*	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [15]
[16] Deviation from Actual [14] - [15] *	(0.221)	(0.059)	0.661	0.312	(0.218)	(0.297)	0.224	(0.041)	(0.739)	0.226	0.297	(0.031) [16]
[17] Deviation in % [16] / [15] x 100%	-7.2%	-2.1%	29.0%	11.8%	-7.8%	-10.7%	9.0%	-1.5%	-22.0%	9.3%	10.6%	-1.1% [17]
[18] Customer Charge Per Month	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00 [18]
[19] Energy Charge *	8.8510	8.8510	8.8510	7.9030	7.9030	7.9030	7.9030	7.9030	7.9030	7.9030	7.9030	8.8510 [19]
[20] Resource Adjustment Factor *	0.210	0.210	0.210	0.210	0.170	0.170	0.194	0.194	0.194	0.239	0.239	0.239 [20]
[21] EIR Adjustment Factor *	0.210	0.210	0.210	0.210	0.210	0.210	0.291	0.291	0.291	0.291	0.291	0.291 [21]
[22] Low income energy discount program surcharge												[22]
[23] FCA Under Old Method *	0.830	0.735	0.902	0.923	0.535	0.424	0.680	0.734	0.588	0.613	1.055	0.880 [23]
[24] FCA Under Current Method *	1.467	0.774	0.269	0.163	0.280	0.980	1.177	0.934	0.568	0.265	1.020	1.274 [24]
[25] Monthly Bill With Historical (Old) FCA	\$ 81.76	\$ 81.05	\$ 82.30	\$ 75.35	\$ 72.13	\$ 71.30	\$ 74.01	\$ 74.41	\$ 73.32	\$ 73.85	\$ 77.16	\$ 82.96 [25]
((18)+(19)/100x750)+(20)+(21)/100x750+(22)*100/750												
[26] Monthly Bill With Forecast (Current) FCA	\$ 86.54	\$ 81.34	\$ 77.55	\$ 69.65	\$ 70.22	\$ 75.47	\$ 77.74	\$ 75.92	\$ 73.17	\$ 71.24	\$ 76.90	\$ 85.91 [26]
((18)+(19)/100x750)+(20)+(21)/100x750+(23)*100/750												
[27] Difference (Current Verses Old) [26] - [25]	\$ 4.78	\$ 0.29	\$ (4.75)	\$ (5.70)	\$ (1.91)	\$ 4.17	\$ 3.73	\$ 1.51	\$ (0.15)	\$ (2.61)	\$ (0.26)	\$ 2.95 [27]
[28] Difference in % [27] / [25] x 100%	5.8%	0.4%	-5.8%	-7.6%	-2.6%	5.8%	5.0%	2.0%	-0.2%	-3.5%	-0.3%	3.6% [28]

* In Cents Per KWh
 ** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[2] Actual Cost of Fuel Per kWh *	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[3] Deviation from Actual [1] - [2] *	(0.093)	(0.083)	(0.058)	(0.232)	(0.123)	(0.444)	0.376	(0.084)	(0.586)	(0.368)	(0.517)	(0.157)
[4] Deviation in % [3] / [2] x 100%	-5.7%	-5.1%	-4.9%	-18.1%	-10.0%	-27.9%	25.3%	-4.8%	-31.5%	-21.7%	-31.8%	-8.9%
[5] Actual Temperature	72.7	72.2	61.7	53.4	31.2	8.2	20.5	12.6	28	48.4	60	69
[6] Normal Temperature	73.4	70.7	61.1	48.5	32.8	19.9	15.4	21.3	32.5	47	59.8	69
[7] Degree Deviation from Normal [5] - [6]	-0.7	1.5	0.6	4.9	-1.6	-11.7	5.1	-8.7	-4.5	1.4	0.2	0
[8] Deviation in % [7] / [6] x 100%	-1.0%	2.1%	1.0%	10.1%	-4.9%	-58.8%	33.1%	-40.8%	-13.8%	3.0%	0.3%	0.0%
[9] Actual HDD	14	2	150	364	1013	1762	1380	1466	1147	507	192	59
[10] Normal HDD	5	15	171	515	966	1397	1538	1264	1008	543	202	38
[11] Degree Days Deviation from Normal [9] - [10]	9	-13	-21	-151	47	365	-158	202	139	-36	-10	21
[12] Deviation in % [11] / [10] x 100%	180.0%	-86.7%	-12.3%	-29.3%	4.9%	26.1%	-10.3%	16.0%	13.8%	-6.6%	-5.0%	55.3%
[13] Actual THH	162	145	17	1	0	0	0	0	0	2	13	105
[14] Normal THH	160	119	34	1	0	0	0	0	0	1	17	86
[15] Degree Days Deviation from Normal [13] - [14]	2	26	-17	0	0	0	0	0	0	1	-4	19
[16] Deviation in % [15] / [14] x 100%	1.3%	21.8%	-50.0%	0.0% NM	NM	NM	NM	NM	NM	100.0%	-23.5%	22.1%

Loss of 345 kV transmission line
Loss of 2 transmission line; ASK 525 MW 2 Wks; BDS5 180 MW 2 months
Loss of 345 kV transmission line; Outage of 4 units 700 MW; Cost of energy purchase came in more than twice anticipated.
Loss of 345 kV transmission line; SHC3 515 MW for 9 days
Outage of 3 units 550 MW for 2 weeks; Cost of energy purchase came in more than twice anticipated cost; colder than normal
Extended outage on P11 with a loss of 650 MW coupled with a loss of 180 MW on other unit; colder than normal.
Loss of a 500 kV transmission line; Planned outage at RIV 7 140 MW for 1 week; colder than normal weather
Extended planned outage at SHC3 515 MW and LSP 240 MW; Cost of purchase came in more than double anticipated costs; cold than normal weather.
Loss of a 500 kV transmission line for 3 days; Loss of a 345 kV transmission line for 1 day; Extended planned outage at RIV 8 220 MW and ASK 550 MW; Colder than normal weather.
Loss of a 500 kV transmission line for 2 days; Outage of 3 units with a loss of capacity up to 550 MW at time for up to 4 weeks; Cost of energy purchased more than doubled the anticipated cost.
Extended forced outages at Block D, 6 4 and Sherco 2; Higher actual than forecasted energy use.

* In Cents Per kWh

** Calendar Month

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

Docket No. E002/M-14-___

Attachment A, Exhibit 5

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[2] Actual Cost of Fuel Per kWh *	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[3] Deviation from Actual [1] - [2] *	(0.234)	(0.582)	(0.103)	(0.124)	(0.064)	0.022	0.111	(0.013)	(0.080)	(0.045)	0.188	0.052
[4] Deviation in % [3] / [2] x 100%	-10.9%	-23.1%	-8.1%	-10.7%	-5.1%	1.9%	9.4%	-1.0%	-6.0%	-3.6%	16.9%	3.6%

[5] Actual Temperature	76	71.8	60.7	48.4	46	27.9	24.8	28.9	25.3	45.4	54.9	71.1
[6] Normal Temperature	73.4	70.7	61.1	48.5	32.8	19.9	15.5	22.1	33.1	46.9	59.8	68.8
[7] Degree Deviation from Normal [5] - [6]	2.6	1.1	-0.4	-0.1	13.2	8	9.3	6.8	-7.8	-1.5	-4.9	2.3
[8] Deviation in % [7] / [6] x 100%	3.5%	1.6%	-0.7%	-0.2%	40.2%	40.2%	60.0%	30.8%	-23.6%	-3.2%	-8.2%	3.3%

[9] Actual HDD	8	3	172	516	570	1149	1247	1012	1232	608	346	30
[10] Normal HDD	5	15	171	515	966	1397	1535	1218	987	547	200	41
[11] Degree Days Deviation from Normal [9] - [10]	3	-12	1	1	-396	-248	-288	-206	245	61	146	-11
[12] Deviation in % [11] / [10] x 100%	60.0%	-80.0%	0.6%	0.2%	-41.0%	-17.8%	-18.8%	-16.9%	24.8%	11.2%	73.0%	-26.8%

[13] Actual THH	211	175	22	0	0	0	0	0	0	10	15	136
[14] Normal THH	160	119	34	1	0	0	0	0	0	1	17	85
[15] Degree Days Deviation from Normal [13] - [14]	51	56	-12	-1	0	0	0	0	0	9	-2	51
[16] Deviation in % [15] / [14] x 100%	31.9%	47.1%	-35.3%	-100.0%	NM	NM	NM	NM	NM	900.0%	-11.8%	60.0%

Higher incremental costs of energy purchases; Higher demand and energy use; Warmer than normal weather.	Loss of a 500KV transmission line for 3 days; High cost of energy purchases (about 88% of the total net system actual cost); Warmer than normal weather.	PI 1 outage; New Manitoba Hydro purchase contract; Sharp decline in seasonal price.	Loss of a 345 transmission line for 2 days.						SIC outage; BAY planned outage last week of March.	KSG planned outage mid April to May; BAY planned outage first two weeks in April.	KSG planned outage mid April to May.	Expected high demand and sales; Anticipated warmer weather.
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Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[2] Actual Cost of Fuel Per kWh *	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[3] Deviation from Actual [1] - [2] *	0.132	(0.193)	0.083	(0.068)	0.109	(0.065)	(0.096)	0.221	(0.230)	0.022	0.130	0.202
[4] Deviation in % [3] / [2] x 100%	7.3%	-9.6%	6.0%	-5.0%	9.3%	-4.6%	-6.2%	17.5%	-13.9%	1.6%	9.2%	13.1%
[5] Actual Temperature	73.9	75	62.3	50.9	32.5	25.1	11.4	22.2	36	49.5	56.9	66
[6] Normal Temperature	73.2	70.8	61.3	48.9	32.5	19.3	16.7	22.2	32.4	46.9	59.5	69.2
[7] Degree Deviation from Normal [5] - [6]	0.7	4.2	1	2	0	5.8	-5.3	0	3.6	2.6	-2.6	-3.2
[8] Deviation in % [7] / [6] x 100%	1.0%	5.9%	1.6%	4.1%	0.0%	30.1%	-31.7%	0.0%	11.1%	5.5%	-4.4%	-4.6%
[9] Actual HDD	0	0	177	448	974	1236	1660	1240	899	476	255	60
[10] Normal HDD	5	14	167	500	965	1401	1497	1243	1010	547	210	42
[11] Degree Days Deviation from Normal [9] - [10]	-5	-14	10	-52	9	-165	163	-3	-111	-71	45	18
[12] Deviation in % [11] / [10] x 100%	-100.0%	-100.0%	6.0%	-10.4%	0.9%	-11.8%	10.9%	-0.2%	-11.0%	-13.0%	21.4%	42.9%
[13] Actual THH	165	184	46	4	0	0	0	0	0	4	1	48
[14] Normal THH	164	126	34	1	0	0	0	0	0	2	17	94
[15] Degree Days Deviation from Normal [13] - [14]	1	58	12	3	0	0	0	0	0	2	-16	-46
[16] Deviation in % [15] / [14] x 100%	0.6%	46.0%	35.3%	300.0% NM	NM	NM	NM	NM	NM	100.0%	-94.1%	-48.9%

High forecasted natural gas prices for July. Maximum forecast demand and energy month at high cost.
High forecasted natural gas prices for August. Maximum forecast demand and energy month at high cost.
Prairie Island unit 2 outage began on Sept. 13 and lasted through October. MN State share of the \$2,000,000.00 U of M RDP cost recovery.
Prairie Island unit 2 outage continued through October. Gas prices remain higher than historical values.
Gas prices remain higher than historical values.
Gas prices remain higher than historical values.
Gas and oil prices remain higher than historical values.
Gas and oil prices remain higher than historical values. Rv 8 outage for all month.
Shore's 1 outage (March 6th - April 4th). Riverside 8 outage (March 1st - March 7th). Gas prices remain higher than historical values.
Black Dog 4 outage (April 17th - May 30th). AS King outage (April 10th - May 16th). Gas prices remain higher than historical values.
Black Dog 4 outage through May 30th. AS King outage through May 16th. Gas prices remain higher than historical values.
High demand and energy months. High market electric prices. High gas and oil prices.

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[2] Actual Cost of Fuel Per kWh *	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[3] Deviation from Actual [1] - [2] *	(0.131)	0.288	(0.348)	(0.045)	0.085	(0.269)	0.055	(0.133)	(0.287)	(0.624)	(0.247)	(0.997)
[4] Deviation in % [3] / [2] x 100%	-6.2%	16.9%	-18.2%	-2.8%	5.3%	-14.7%	3.6%	-8.4%	-14.9%	-29.6%	-11.2%	-35.2%
[5] Actual Temperature	72.2	66.4	67.2	49.9	38	22.2	15.3	26.4	32	52.3	56.2	73.5
[6] Normal Temperature	73.5	71	61.5	48.6	32.9	19.8	16.4	21.1	32.3	47.2	59.7	69.2
[7] Degree Deviation from Normal [5] - [6]	-1.3	-4.6	5.7	1.3	5.1	2.4	-1.1	5.3	-0.3	5.1	-3.5	4.3
[8] Deviation in % [7] / [6] x 100%	-1.8%	-6.5%	9.3%	2.7%	15.5%	12.1%	-6.7%	25.1%	-0.9%	10.8%	-5.9%	6.2%
[9] Actual HDD	9	49	57	468	809	1328	1542	1081	1024	388	281	0
[10] Normal HDD	5	14	165	513	963	1401	1507	1230	1014	539	206	41
[11] Degree Days Deviation from Normal [9] - [10]	4	35	-108	-45	-154	-73	35	-149	10	-151	75	-41
[12] Deviation in % [11] / [10] x 100%	80.0%	250.0%	-65.5%	-8.8%	-16.0%	-5.2%	2.3%	-12.1%	1.0%	-28.0%	36.4%	-100.0%
[13] Actual THH	143	56	71	1	0	0	0	0	0	1	1	144
[14] Normal THH	166	126	36	1	0	0	0	0	0	2	17	93
[15] Degree Days Deviation from Normal [13] - [14]	-23	-70	35	0	0	0	0	0	0	-1	-16	51
[16] Deviation in % [15] / [14] x 100%	-13.9%	-55.6%	97.2%	0.0% NM	NM	NM	NM	NM	NM	-50.0%	-94.1%	54.8%
	High demand and energy month. High market electric prices. High gas and oil prices.	High demand and energy month. High market electric prices. High gas and oil prices.	Outage at Prairie Island and Riverside. High market electric prices. High gas and oil prices.	Outage at Prairie Island 1, Riverside 7 and High Bridge 6. High gas and oil prices.	Outage at Prairie Island 1, Sheroo 2 and High Bridge 5. High gas and oil prices.	9 days of AS King outage. 31 days Riverside 7 outage. High gas and oil prices.	High electric market prices. High gas and oil prices.	High electric market prices. High gas and oil prices. 23 days Black Dog 3 outage begins 1D February 5, 2005.	High electric market prices. High gas and oil prices. 36 days Monticello outage begins March 5, 2005.	High electric market prices. High gas and oil prices. 36 days Monticello outage continues through April 09. Outage at ASKing & HB5.	High electric market prices. High gas and oil prices. 35 days PI outage begins on May 07. 28 days RIV outage begins on May 02.	High electric market prices. High gas and oil prices.

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[2] Actual Cost of Fuel Per kWh *	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[3] Deviation from Actual [1] - [2] *	(0.617)	(0.071)	0.715	(0.052)	(0.202)	0.014	(0.082)	(0.825)	0.050	(0.462)	(0.291)	0.238
[4] Deviation in % [3] / [2] x 100%	-19.2%	-2.6%	40.6%	-2.5%	-7.9%	0.6%	-3.1%	-24.5%	2.0%	-15.6%	-10.5%	8.6%
[5] Actual Temperature	80.0	72.0	59.0	46.0	37.0	29.0	20.0	13.0	38.0	47.0	64.0	73.0
[6] Normal Temperature	73.0	71.0	62.0	49.0	33.0	21.0	17.0	22.0	33.0	47.0	59.0	69.0
[7] Degree Deviation from Normal [5] - [6]	7	1	-3	-3	4	8	3	-9	5	0	5	4
[8] Deviation in % [7] / [6] x 100%	9.6%	1.4%	-4.8%	-6.1%	12.1%	38.1%	17.6%	-40.9%	15.2%	0.0%	8.5%	5.8%
[9] Actual HDD	0	0	204	597	848	1109	1391	1443	828	545	110	8
[10] Normal HDD	6	16	156	511	958	1363	1500	1217	1004	534	214	40
[11] Degree Days Deviation from Normal [9] - [10]	-6	-16	48	86	-110	-254	-109	226	-176	11	-104	-32
[12] Deviation in % [11] / [10] x 100%	-100.0%	-100.0%	30.8%	16.8%	-11.5%	-18.6%	-7.3%	18.6%	-17.5%	2.1%	-48.6%	-80.0%
[13] Actual THH	265	132	15	2	0	0	0	0	0	0	31	123
[14] Normal THH	163	118	39	1	0	0	0	0	0	2	16	96
[15] Degree Days Deviation from Normal [13] - [14]	102	14	-24	1	0	0	0	0	0	-2	15	27
[16] Deviation in % [15] / [14] x 100%	62.6%	11.9%	-61.5%	100.0% NM	NM	NM	NM	NM	NM	-100.0%	93.8%	28.1%
	Unusually high loads and de-stressed to additional energy purchasing at high prices; 4 days transmission line outage caused additional gas purchasing.		Unexpected drop in the market price of natural gas led to low purchasing costs of energy and natural gas.					Major plants outages; high demand and transmission deliverability problems;		Planned outage at the Monticello nuclear generating facility took longer than anticipated; hydro generation fell short of expectations; purchased power costs were higher than anticipated		A. S. King MERP overhaul continues; Upplanned outage at High Bridge and Black Dog.

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] Forecasted Cost of Fuel Per kWh *	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [1]
[2] Actual Cost of Fuel Per kWh *	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [2]
[3] Deviation from Actual [1] - [2] *	0.133	0.180	0.156	(0.271)	(0.314)	(0.045)	0.397	0.068	(0.398)	(0.068)	(0.165)	0.259 [3]
[4] Deviation in % [3] / [2] x 100%	4.3%	6.4%	6.8%	-10.2%	-11.2%	-1.6%	15.9%	2.4%	-11.8%	-2.8%	-5.9%	8.8% [4]
[5] Actual Temperature	76.0	72.0	65.0	54.0	35.0	17.0	13.0	16.0	29.0	44.0	57.0	69.0 [5]
[6] Normal Temperature	73.0	71.0	62.0	49.0	34.0	22.0	17.0	22.0	33.0	48.0	59.0	70.0 [6]
[7] Degree Deviation from Normal [5] - [6]	3	1	3	5	1	-5	-4	-6	-4	-4	-2	-1 [7]
[8] Deviation in % [7] / [6] x 100%	4.1%	1.4%	4.8%	10.2%	2.9%	-22.7%	-23.5%	-27.3%	-12.1%	-8.3%	-3.4%	-1.4% [8]
[9] Actual HDD	0	12	115	363	915	1487	1603	1431	1130	630	264	15 [9]
[10] Normal HDD	6	14	147	505	941	1344	1483	1244	1004	528	213	39 [10]
[11] Degree Days Deviation from Normal [9] - [10]	-6	-2	-32	-142	-26	143	120	187	126	102	51	-24 [11]
[12] Deviation in % [11] / [10] x 100%	-100.0%	-14.3%	-21.8%	-28.1%	-2.8%	10.6%	8.1%	15.0%	12.5%	19.3%	23.9%	-61.5% [12]
[13] Actual THH	192	134	67	21	0	0	0	0	0	0	1	48 [13]
[14] Normal THH	167	121	38	2	0	0	0	0	0	2	18	97 [14]
[15] Degree Days Deviation from Normal [13] - [14]	25	13	29	19	0	0	0	0	0	-2	-17	-49 [15]
[16] Deviation in % [15] / [14] x 100%	15.0%	10.7%	76.3%	950.0% NM	NM	NM	NM	NM	NM	-100.0%	-94.4%	-50.5% [16]
			High Bridge coal is retired 9/1. Drought impacts on hydro generation. Scheduled maintenance at Riverside and Sherco. Operational and systems testing at King.		A shortfall in expected production from the Company's coal-fired facilities. The most significant outage occurred at the King generating facility.	Extension of outage at Sherco		Prairie Island Unit 1 refueling outage begins February 13	Prairie Island Unit 1 refueling continues to March 18 Sherco 2 LP Turbine outage begins March 8 Riverside 8 boiler outage begins March 22		Black Dog 3 & Riverside 7 Planned outages	

North States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Daily Log of Forecast Deviation, Weather and Outages

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June	
Standard Cost of Fuel Per kWh *	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[1] Forecast
Cost of Fuel Per kWh *	2.370	2.419	2.465	2.329	2.317	2.455	2.500	2.490	2.366	2.634	2.979	2.576	[2] Actual
Deviation from Actual [1] - [2] *	0.138	0.039	(0.115)	(0.062)	(0.029)	0.028	0.100	0.175	0.357	(0.115)	(0.357)	(0.068)	[3] Deviation
Deviation in % [3] / [2] x 100%	5.8%	1.6%	-4.7%	-2.7%	-1.3%	1.1%	4.0%	7.0%	15.1%	-4.4%	-12.0%	-2.6%	[4] Deviation
Temperature	70.0	70.0	67.0	43.0	42.0	18.0	13.0	20.0	41.0	55.0	61.0	69.0	[5] Actual
Normal Temperature	74.0	71.0	62.0	49.0	34.0	21.0	17.0	21.0	32.0	47.0	59.0	69.0	[6] Normal
Deviation from Normal [5] - [6]	-4.0	-1	5	-6	8	-3	-4	-1	9	8	2	0	[7] Degree
Deviation in % [7] / [6] x 100%	-5.4%	-1.4%	8.1%	-12.2%	23.5%	-14.3%	-23.5%	-4.8%	28.1%	17.0%	3.4%	0.0%	[8] Deviation
HDD	10	20	56	671	676	1468	1604	1267	757	296	214	13	[9] Actual
Normal HDD	6	11	148	498	935	1351	1481	1234	1013	545	221	39	[10] Normal
Days Deviation from Normal [9] - [10]	4	9	-92	173	-259	117	123	33	-256	-249	-7	-26	[11] Degree
Deviation in % [11] / [10] x 100%	66.7%	81.8%	-62.2%	34.7%	-27.7%	8.7%	8.3%	2.7%	-25.3%	-45.7%	-3.2%	-66.7%	[12] Deviation
THI	66	88	48	0	0	0	0	0	0	0	39	76	[13] Actual
Normal THI	169	126	41	3	0	0	0	0	0	2	15	91	[14] Normal
Days Deviation from Normal [13] - [14]	-103	-38	7	-3	0	0	0	0	0	-2	24	-15	[15] Degree
Deviation in % [15] / [14] x 100%	-60.9%	-30.2%	17.1%	-100.0%	NM	NM	NM	NM	NM	-100.0%	160.0%	-16.5%	[16] Deviation
<p>The deviation was mainly due to higher loads during the hot weather that occurred in the last week of May</p>													

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Daily Log of Forecast Deviation, Weather and Outages

	July' 10	August	September	October	November	December	January' 11	February	March	April	May	June	
Standard Cost of Fuel Per kWh *	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615 [1]	Forecast
Cost of Fuel Per kWh *	2.653	2.764	2.349	2.434	2.508	2.453	2.466	2.731	2.621	2.842	2.814	2.579 [2]	Actual
Deviation from Actual [1] - [2] *	0.139	(0.035)	0.135	(0.081)	0.101	0.187	0.133	(0.198)	0.061	(0.167)	0.040	0.036 [3]	Deviation
Deviation in % [3] / [2] x 100%	5.2%	-1.3%	5.7%	-3.3%	4.0%	7.6%	5.4%	-7.3%	2.3%	-5.9%	1.4%	1.4% [4]	Deviation
Temperature	76.0	77.0	60.0	53.0	35.0	17.0	12.0	19.0	29.8	46.2	58.4	69.5 [5]	Actual
Normal Temperature	74.0	71.0	62.0	49.0	34.0	21.0	17.0	22.0	32.6	47.1	59.2	69.2 [6]	Normal
Deviation from Normal [5] - [6]	2	6	-2	4	1	-4	-5	-3.0	-2.9	-0.9	-0.8	0.3 [7]	Degree
Deviation in % [7] / [6] x 100%	2.7%	8.5%	-3.2%	8.2%	2.9%	-19.0%	-29.4%	-13.6%	-8.8%	-2.0%	-1.3%	0.4% [8]	Deviation
HDD	0	0	156	372	890	1480	1633	1289	1092	565	229	32 [9]	Actual
Normal HDD	5	11	148	489	933	1361	1502	1217	1003	541	218	41 [10]	Normal
Days Deviation from Normal [9] - [10]	-5	-11	8	-117	-43	119	131	72	89	23	12	-9 [11]	Degree
Deviation in % [11] / [10] x 100%	-100.0%	-100.0%	5.4%	-23.9%	-4.6%	8.7%	8.7%	5.9%	8.8%	4.3%	5.3%	-22.4% [12]	Deviation
THI	217	228	4	2	0	0	0	0	0	0	12	89 [13]	Actual
Normal THI	167	123	41	4	0	0	0	0	0	2	15	92 [14]	Normal
Days Deviation from Normal [13] - [14]	50	105	-37	-2	0	0	0	0	0	-2	-3	-2 [15]	Degree
Deviation in % [15] / [14] x 100%	29.9%	85.4%	-90.2%	-50.0% NM	NM	NM	NM	NM	NM	-100.0%	-17.8%	-2.4% [16]	Deviation
									There are two scheduled outages in March: Black Dog 3 and Monticello	There are several scheduled outages in April: AS King, Black Dog 384, Sherburne 3, Monticello and Prairie Island 1.	There are several scheduled outages in May: Sherburne Units 1&3, Monticello and Prairie Island 1.	There are couple scheduled outages in June: Black Dog 4 and Prairie Island 1.	

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July' 11	August	September	October	November	December	January' 12	February	March	April	May	June	
Standard Cost of Fuel Per kWh *	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[1] Forecast
Cost of Fuel Per kWh *	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[2] Actual
Deviation from Actual [1] - [2] *	(0.228)	0.075	0.180	(0.201)	(0.127)	0.183	0.079	0.056	0.169	(0.070)	(0.286)	(0.200)	[3] Deviation
Deviation in % [3] / [2] x 100%	-7.9%	2.8%	7.4%	-7.5%	-4.9%	7.0%	2.9%	2.1%	6.4%	-2.7%	-10.1%	-7.1%	[4] Deviation

Temperature	79.3	73.8	62.7	54.7	39.2	28.2	23.5	27.7	48.1	50.1	63.8	72.8	[5] Actual
Normal Temperature	73.3	71.0	62.7	49.1	34.6	21.4	15.9	21.7	32.9	47.5	59.4	69.2	[6] Normal
Deviation from Normal [5] - [6]	6.0	2.8	0.0	5.6	4.6	6.8	7.6	6.0	15.2	2.5	4.4	3.7	[7] Degree
Deviation in % [7] / [6] x 100%	8.2%	4.0%	0.0%	11.4%	13.3%	31.7%	47.8%	27.6%	46.3%	5.3%	7.4%	5.3%	[8] Deviation

HDD	0	0	160	364	774	1139	1287	1083	536	448	112	9	[9] Actual
Normal HDD	6	12	143	499	912	1350	1523	1257	996	528	215	40	[10] Normal
Days Deviation from Normal [9] - [10]	-6	-12	16	-135	-138	-211	-235	-174	-460	-79	-103	-30	[11] Degree
Deviation in % [11] / [10] x 100%	-100.0%	-100.0%	11.3%	-27.0%	-15.1%	-15.6%	-15.5%	-13.8%	-46.2%	-15.0%	-48.0%	-76.0%	[12] Deviation

THI	284	159	49	14	0	0	0	0	6	0	27	125	[13] Actual
Normal THI	159	122	43	3	0	0	0	0	0	1	17	90	[14] Normal
Days Deviation from Normal [13] - [14]	125	37	7	11	0	0	0	0	6	-1	10	35	[15] Degree
Deviation in % [15] / [14] x 100%	78.3%	30.3%	16.0%	308.5% NM	NM	NM	NM	NM	60.0%	-100.0%	59.1%	38.6%	[16] Deviation

There are several scheduled outages in July: Black Dog #84 and Prairie Island 1.	There are a couple scheduled outages in August: Black Dog #84	There are several scheduled outages in September: Black Dog units #64 and Sherburne units #61	There is one scheduled outage in October: AS King 1.	There is one scheduled outage in November: Sherburne 3	Sherco 3 outage in December	Sherco 3 outage in January	There are two outages in Feb: Prairie Island II and Sherburne 3	There are three outages in Mar: Prairie Island II and Sherburne 1 & 3	One outage in April: Prairie Island 2	Prairie Island Refuse; Sherco 3 Outage; Several Other Steam Plants Planned Outages	Three outages in March: A.S. King, Sherburne 1 & 3
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Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
Standard Cost of Fuel Per kWh *	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[1] Forecast
Cost of Fuel Per kWh *	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[2] Actual
Deviation from Actual [1] - [2] *	(0.371)	(0.177)	(0.002)	(0.181)	(0.049)	(0.225)	0.009	(0.044)	(0.238)	(0.305)	0.004	(0.070)	[3] Deviation
Deviation in % [3] / [2] x 100%	-12.7%	-6.4%	-0.1%	-6.7%	-1.8%	-7.7%	0.3%	-1.6%	-8.0%	-9.7%	0.1%	-2.3%	[4] Deviation

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
Temperature	80.0	72.1	63.4	47.6	37.3	23.9	17.2	19.6	27.7	40.9	58.1	68.9	[5] Actual
Normal Temperature	73.5	71.3	62.5	49.4	34.5	21.4	15.9	21.1	32.7	47.4	59.2	69.0	[6] Normal
Deviation from Normal [5] - [6]	6.5	0.8	0.9	-1.8	2.8	2.5	1.4	-1.5	-5.0	-6.4	-1.1	0.0	[7] Degree
Deviation in % [7] / [6] x 100%	8.8%	1.1%	1.5%	-3.7%	8.2%	11.5%	8.7%	-6.9%	-15.2%	-13.6%	-1.8%	-0.1%	[8] Deviation

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
HDD	0	2	136	541	831	1274	1481	1271	1156	723	256	44	[9] Actual
Normal HDD	6	11	144	492	916	1350	1524	1231	1002	532	216	41	[10] Normal
Days Deviation from Normal [9] - [10]	-6	-9	-8	49	-85	-76	-43	41	154	191	40	3	[11] Degree
Deviation in % [11] / [10] x 100%	-100.0%	-79.0%	-5.7%	10.0%	-9.2%	-5.6%	-2.8%	3.3%	15.3%	35.8%	18.5%	7.0%	[12] Deviation

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
THI	292	116	34	0	0	0	0	0	0	0	16	97	[13] Actual
Normal THI	164	128	39	4	0	0	0	0	0	1	14	87	[14] Normal
Days Deviation from Normal [13] - [14]	128	-11	-5	-4	0	0	0	0	0	-1	2	10	[15] Degree
Deviation in % [15] / [14] x 100%	78.2%	-8.9%	-12.0%	-100.0% NM	NM	NM	NM	NM	NM	-100.0%	12.2%	11.3%	[16] Deviation

Two outages in July: Black Dog CC 25 and Sherburne County 3
Two outages in August: Black Dog CC 25 and Sherburne County 3
Three outages in September: High Bridge CC, Sherburne County 1 & 3. The much hotter than normal weather in July led to the higher load and costs and also drove MISO prices higher than were assumed in the forecast
Five outages in October: Sherburne County 1 & 3, Prairie Island 1, Black Dog 3 & 4
Three outages in November: Sherburne County 3, Prairie Island 1 and Black Dog 4
Two outages in December: Sherburne County 3 and Prairie Island 1
One outage in January: Sherburne County 3
Three outages in February: AS King, Black Dog CC52 and Sherburne County 3
There are 6 outages in March: Sherburne County 2&3, AS King, Black Dog CC52, Monticello and LS Power
There are 6 outages in April: Sherburne County 2&3, AS King, Black Dog 2&3 and Monticello
There are 6 outages in May: Sherburne County 3, AS King, Black Dog 3&4, High Bridge CC and Monticello
There are 4 outages in June: Sherburne County 3, AS King, Black Dog 2&3 and Monticello

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Monthly Log of Forecast Deviation, Weather and Outages

	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months												
Standard Cost of Fuel Per kWh *	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916												
Cost of Fuel Per kWh *	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081												
Deviation from Actual [1] - [2] *	0.026	0.031	(0.174)	(0.226)	(0.263)	(0.348)	(0.473)	0.063	(0.037)	(0.095)	(0.164)												
Deviation in % [3] / [2] x 100%	0.9%	1.1%	-5.8%	-7.4%	-8.3%	-10.5%	-13.9%	2.2%	-1.6%	-3.3%	-5.3%												
Temperature	75.3	74.7	66.9	49.1	33.3	12.7	8.5	9.1	47.0	47.6	43.8												
Δ Temperature	73.9	71.4	62.7	49.7	35.2	21.8	15.9	21.0	46.2	46.6	46.7												
Δ Deviation from Normal [5] - [6]	1.4	3.2	4.2	-0.6	-1.9	-9.1	-7.4	-11.9	0.8	1.1	-2.9												
Deviation in % [7] / [6] x 100%	2.0%	4.5%	6.7%	-1.3%	-5.3%	-41.6%	-46.7%	-56.5%	1.7%	2.3%	-6.2%												
HDD	11	0	66	499	951	1621	1752	1564	619	611	720												
Δ HDD	6	11	141	482	895	1340	1522	1231	632	622	618												
Δ Days Deviation from Normal [9] - [10]	5	-11	-75	17	56	281	230	333	-13.2	-10.1	101.9												
Deviation in % [11] / [10] x 100%	98.4%	-100.0%	-53.2%	3.5%	6.3%	20.9%	15.1%	27.0%	-2.1%	-1.6%	16.5%												
THI	193	172	73	0	0	0	0	0	42	49	46												
Δ THI	171	129	39	4	0	0	0	0	37	37	37												
Δ Days Deviation from Normal [13] - [14]	22	43	33	-4	0	0	0	0	5.8	12.1	8.7												
Deviation in % [15] / [14] x 100%	13.0%	33.1%	84.5%	-100.0% NM	NM	NM	NM	NM	15.9%	32.9%	23.4%												
<table border="1"> <tr> <td>There are 3 outages in July: Sherburne County 3, Prairie Island 2 and Monticello</td> <td>• One outage in August: Sherburne County 3</td> <td>There are six outages in September: A.S. King, Prairie Island 2 High Bridge, CC, Black Dog 3, Sherburne County 2&3</td> <td>There are 8 planned outages in October with duration ranges from 2 to 31 days: Sherco 2 & 3, Prairie Island 2, High Bridge, Black Dog 3, 4 & CC, Riverside.</td> <td>There are 3 outages in November: Prairie Island 2, Sherburne County 2 and Riverview CC</td> <td>There are 2 outages in December: Prairie Island 2 and Monticello</td> <td>There is one outage in January: Monticello</td> <td>There is one outage in January: Sherco 3</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>												There are 3 outages in July: Sherburne County 3, Prairie Island 2 and Monticello	• One outage in August: Sherburne County 3	There are six outages in September: A.S. King, Prairie Island 2 High Bridge, CC, Black Dog 3, Sherburne County 2&3	There are 8 planned outages in October with duration ranges from 2 to 31 days: Sherco 2 & 3, Prairie Island 2, High Bridge, Black Dog 3, 4 & CC, Riverside.	There are 3 outages in November: Prairie Island 2, Sherburne County 2 and Riverview CC	There are 2 outages in December: Prairie Island 2 and Monticello	There is one outage in January: Monticello	There is one outage in January: Sherco 3				
There are 3 outages in July: Sherburne County 3, Prairie Island 2 and Monticello	• One outage in August: Sherburne County 3	There are six outages in September: A.S. King, Prairie Island 2 High Bridge, CC, Black Dog 3, Sherburne County 2&3	There are 8 planned outages in October with duration ranges from 2 to 31 days: Sherco 2 & 3, Prairie Island 2, High Bridge, Black Dog 3, 4 & CC, Riverside.	There are 3 outages in November: Prairie Island 2, Sherburne County 2 and Riverview CC	There are 2 outages in December: Prairie Island 2 and Monticello	There is one outage in January: Monticello	There is one outage in January: Sherco 3																

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Monthly

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3,213	2,727	1,760	2,092	2,561	2,420	2,682	3,371	2,471	2,968	2,775	2,773
[2] Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
Residential								708,681	640,143	600,164	601,896	806,142
C & I Non-Demand								93,911	50,798	78,979	87,229	79,686
C & I Demand Non-TOD								957,730	1,034,377	973,689	998,308	1,073,425
C & I Demand TOD On-Peak								263,354	293,969	267,848	306,940	319,797
C & I Demand TOD Off-Peak								441,633	480,129	453,449	521,473	539,799
Outdoor Lighting								16,474	14,726	13,595	11,734	10,567
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,877,135	3,254,312	2,651,533	2,489,104	2,289,266	2,408,491	2,795,758	2,534,103	2,655,322	2,374,307	2,493,813	2,698,626
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,028,281	2,988,486	2,676,332	2,563,234	2,526,878	2,695,032	2,828,172	2,516,800	2,515,725	2,410,709	2,432,935	2,737,253
[6] Forecasted Cost of Fuel Per kWh **	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.617	0.071	(0.715)	0.052	0.202	(0.014)	0.082	0.825	(0.050)	0.462	0.291	(0.238)
[8] System Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
Residential [8]*1.0281								2.096	2.096	2.096	2.096	2.096
C & I Non-Demand [8] * 1.0505								2.142	2.142	2.142	2.142	2.142
C & I Demand Non-TOD [8] * 1.0066								2.052	2.052	2.052	2.052	2.052
C & I Demand TOD On-Peak [8] * 1.2866								2.623	2.623	2.623	2.623	2.623
C & I Demand TOD Off-Peak [8] * 0.7695								1.569	1.569	1.569	1.569	1.569
Outdoor Lighting [8] * 0.7219								1.472	1.472	1.472	1.472	1.472
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.557	0.617	0.436	0.001	0.320	0.395	0.561	0.507	0.482	0.467	0.445	0.972
Residential [9]*1.0281								0.521	0.496	0.480	0.458	0.999
C & I Non-Demand [9] * 1.0505								0.533	0.506	0.491	0.467	1.021
C & I Demand Non-TOD [9] * 1.0066								0.510	0.485	0.470	0.448	0.978
C & I Demand TOD On-Peak [9] * 1.2866								0.652	0.620	0.601	0.572	1.250
C & I Demand TOD Off-Peak [9] * 0.7695								0.390	0.371	0.359	0.342	0.748
Outdoor Lighting [9] * 0.7219								0.366	0.348	0.337	0.321	0.702
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ (20,785,015)	\$ (9,088,406)	\$ (2,113,208)	\$ 8,716,776	\$ 20,821,669	\$ 2,335,471	\$ (17,288,007)	\$ 1,323,750	\$ 3,564,649	\$ (277,445)	\$ 2,388,930	\$ 20,476,519
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ (20,786,045)	\$ (9,164,432)	\$ (2,336,887)	\$ 8,431,407	\$ 19,858,893	\$ 2,360,683	\$ (16,098,439)	\$ 1,245,374	\$ 3,366,831	\$ (273,601)	\$ 2,385,438	\$ 20,244,903
[14]X[2]X10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ (2,114,238)	\$ 8,640,750	\$ 20,597,990	\$ 2,050,102	\$ (18,250,783)	\$ 1,348,962	\$ 4,754,217	\$ (355,821)	\$ 2,191,112	\$ 20,480,363	\$ (1,170,172)	\$ 11,145,327
[7]X[2]X10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ (2,113,208)	\$ 8,716,776	\$ 20,821,669	\$ 2,335,471	\$ (17,288,007)	\$ 1,323,750	\$ 3,564,649	\$ (277,445)	\$ 2,388,930	\$ 20,476,519	\$ (1,166,680)	\$ 11,376,943
[14] True-Up Factor [13]/[5]/10	(0.070)	0.292	0.778	0.091	(0.684)	0.049	0.126	(0.011)	0.095	0.849	(0.048)	0.416
Residential [14]*1.0281								(0.011)	0.098	0.873	(0.049)	0.427
C & I Non-Demand [14] * 1.0505								(0.012)	0.100	0.892	(0.050)	0.437
C & I Demand Non-TOD [14] * 1.0066								(0.011)	0.096	0.855	(0.048)	0.418
C & I Demand TOD On-Peak [14] * 1.2866								(0.014)	0.122	1.093	(0.062)	0.535
C & I Demand TOD Off-Peak [14] * 0.7695								(0.008)	0.073	0.654	(0.037)	0.320
Outdoor Lighting [14] * 0.7219								(0.008)	0.069	0.613	(0.035)	0.300
[15] Other Refund **	-	-	-	-	-	0.001	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.496	0.577	1.316	0.397	1.388
Residential [16]*1.0281								0.510	0.593	1.353	0.408	1.427
C & I Non-Demand [16] * 1.0505								0.521	0.606	1.382	0.417	1.458
C & I Demand Non-TOD [16] * 1.0066								0.499	0.581	1.325	0.400	1.397
C & I Demand TOD On-Peak [16] * 1.2866								0.638	0.742	1.693	0.511	1.786
C & I Demand TOD Off-Peak [16] * 0.7695								0.382	0.444	1.013	0.305	1.068
Outdoor Lighting [16] * 0.7219								0.358	0.417	0.950	0.287	1.002

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Monthly

	July '07	August	September	October	November	December	January '08	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3,090	2,833	2,280	2,650	2,792	2,760	2,495	2,817	3,366	2,426	2,797	2,950 [1]
[2] Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783 [2]
Residential	1,009,678	943,157	740,215	661,797	672,175	824,156	794,080	726,363	702,010	608,489	582,050	653,025
C & I Non-Demand	94,783	100,511	77,034	85,819	72,117	71,795	101,654	92,243	86,155	86,084	77,788	83,430
C & I Demand Non-TOD	1,161,369	1,159,371	1,067,422	1,069,106	925,047	780,161	821,832	787,641	837,894	749,173	791,716	825,877
C & I Demand TOD On-Peak	339,434	351,741	326,935	323,471	290,972	348,042	343,919	356,959	376,017	351,217	390,865	384,313
C & I Demand TOD Off-Peak	581,744	595,160	551,750	557,685	507,947	586,129	615,038	581,686	610,345	596,633	605,205	636,599
Outdoor Lighting	9,937	11,478	11,951	14,577	15,742	17,106	17,218	17,617	15,285	13,003	11,456	10,539
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [3]
[4] Minnesota MWh Retail Sales (Rev. Mo)	3,047,514	3,325,504	2,693,650	2,817,361	2,316,936	3,325,699	2,954,699	2,625,730	2,578,047	2,580,504	2,323,136	2,521,914 [4]
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,137,181	2,994,566	2,759,556	2,723,370	2,513,701	2,721,468	2,735,413	2,614,594	2,675,951	2,466,409	2,621,629	2,805,460 [5]
[6] Forecasted Cost of Fuel Per kWh **	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [6]
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.133)	(0.180)	(0.156)	0.271	0.314	0.045	(0.397)	(0.068)	0.398	0.068	0.165	(0.259) [7]
[8] System Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [8]
Residential [8]*1.0281	2.096	2.096	2.096	2.096	2.096	2.096	2.096	2.096	2.096	2.096	2.096	2.096
C & I Non-Demand [8] * 1.0505	2.142	2.142	2.142	2.142	2.142	2.142	2.142	2.142	2.142	2.142	2.142	2.142
C & I Demand Non-TOD [8] * 1.0066	2.052	2.052	2.052	2.052	2.052	2.052	2.052	2.052	2.052	2.052	2.052	2.052
C & I Demand TOD On-Peak [8] * 1.2866	2.623	2.623	2.623	2.623	2.623	2.623	2.623	2.623	2.623	2.623	2.623	2.623
C & I Demand TOD Off-Peak [8] * 0.7695	1.569	1.569	1.569	1.569	1.569	1.569	1.569	1.569	1.569	1.569	1.569	1.569
Outdoor Lighting [8] * 0.7219	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	1.184	0.974	0.397	0.340	0.439	0.676	0.853	0.846	0.929	0.319	0.593	1.170 [9]
Residential [9]*1.0281	1.217	1.001	0.408	0.350	0.451	0.695	0.877	0.955	0.955	0.328	0.610	1.203
C & I Non-Demand [9] * 1.0505	1.244	1.023	0.417	0.357	0.461	0.710	0.896	0.889	0.976	0.335	0.623	1.229
C & I Demand Non-TOD [9] * 1.0066	1.192	0.980	0.400	0.342	0.442	0.680	0.859	0.852	0.935	0.321	0.597	1.178
C & I Demand TOD On-Peak [9] * 1.2866	1.523	1.253	0.511	0.437	0.565	0.870	1.097	1.088	1.195	0.410	0.763	1.505
C & I Demand TOD Off-Peak [9] * 0.7695	0.911	0.749	0.305	0.262	0.338	0.520	0.656	0.651	0.715	0.245	0.456	0.900
Outdoor Lighting [9] * 0.7219	0.855	0.703	0.287	0.245	0.317	0.488	0.616	0.611	0.671	0.230	0.428	0.845
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ (1,166,680)	\$ 11,376,943	\$ 7,593,110	\$ (6,624,386)	\$ (3,740,122)	\$ (4,942,521)	\$ (4,178,515)	\$ 7,556,790	\$ 7,975,857	\$ 1,695,967	\$ (10,083,588)	\$ (1,512,303) [10]
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ (1,208,423)	\$ 11,751,782	\$ 7,740,694	\$ (6,992,674)	\$ (3,754,548)	\$ (4,904,665)	\$ (4,113,425)	\$ 7,272,749	\$ 7,810,173	\$ 1,657,997	\$ (9,873,167)	\$ (1,465,746) [11]
[14]X[2]X10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ 7,551,367	\$ (6,249,547)	\$ (3,592,538)	\$ (5,310,809)	\$ (4,192,941)	\$ 7,594,646	\$ 8,040,947	\$ 1,411,926	\$ (10,249,272)	\$ (1,550,273)	\$ 10,690,397	\$ 1,974,085 [12]
[7]X[2]X10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 7,593,110	\$ (6,624,386)	\$ (3,740,122)	\$ (4,942,521)	\$ (4,178,515)	\$ 7,556,790	\$ 7,975,857	\$ 1,695,967	\$ (10,083,588)	\$ (1,512,303)	\$ 10,479,976	\$ 1,927,528 [13]
[14] True-Up Factor [13]/[5]/10	0.242	(0.221)	(0.136)	(0.181)	(0.166)	0.278	0.292	0.065	(0.377)	(0.061)	0.400	0.069 [14]
Residential [14]*1.0281	0.249	(0.227)	(0.139)	(0.187)	(0.171)	0.285	0.300	0.067	(0.387)	(0.063)	0.411	0.071
C & I Non-Demand [14] * 1.0505	0.254	(0.232)	(0.142)	(0.191)	(0.175)	0.292	0.306	0.068	(0.396)	(0.064)	0.420	0.072
C & I Demand Non-TOD [14] * 1.0066	0.244	(0.223)	(0.136)	(0.183)	(0.167)	0.280	0.294	0.065	(0.379)	(0.062)	0.402	0.069
C & I Demand TOD On-Peak [14] * 1.2866	0.311	(0.285)	(0.174)	(0.233)	(0.214)	0.357	0.375	0.083	(0.485)	(0.079)	0.514	0.088
C & I Demand TOD Off-Peak [14] * 0.7695	0.186	(0.170)	(0.104)	(0.140)	(0.128)	0.214	0.224	0.050	(0.290)	(0.047)	0.308	0.053
Outdoor Lighting [14] * 0.7219	0.175	(0.160)	(0.098)	(0.131)	(0.120)	0.200	0.210	0.047	(0.272)	(0.044)	0.289	0.050
[15] Other Refund **	-	-	-	-	-	-	-	(0.003)	-	-	-	- [15]
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.426	0.753	0.261	0.159	0.273	0.954	1.145	0.908	0.552	0.258	0.993	1.239 [16]
Residential [16]*1.0281	1.466	0.774	0.268	0.163	0.281	0.981	1.177	0.934	0.568	0.265	1.021	1.274
C & I Non-Demand [16] * 1.0505	1.498	0.791	0.274	0.167	0.287	1.002	1.203	0.954	0.580	0.271	1.043	1.302
C & I Demand Non-TOD [16] * 1.0066	1.435	0.758	0.263	0.160	0.275	0.960	1.153	0.914	0.556	0.260	1.000	1.247
C & I Demand TOD On-Peak [16] * 1.2866	1.835	0.969	0.336	0.205	0.351	1.227	1.473	1.168	0.710	0.332	1.277	1.594
C & I Demand TOD Off-Peak [16] * 0.7695	1.097	0.579	0.201	0.122	0.210	0.734	0.881	0.699	0.425	0.199	0.764	0.953
Outdoor Lighting [16] * 0.7219	1.029	0.544	0.188	0.115	0.197	0.689	0.827	0.655	0.398	0.186	0.717	0.894

nthern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Recast Method True-up Mechanism Analysis - Monthly

	July '08	August	September	October	November	December	January '09	February	March	April	May	June	
Actual Cost of Fuel Per kWh **	3.421	2.977	2.744	2.586	2.418	2.682	2.792	2.373	2.344	2.434	2.282	2.477	[1] Actual
Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,108,394	3,039,243	2,602,395	2,589,024	2,573,788	2,670,809	2,658,011	2,401,494	2,574,548	2,281,596	2,383,433	2,473,368	[2] Minnes
Residential	958,011	824,685	627,043	612,066	692,250	818,939	829,753	685,233	789,398	575,462	578,232	675,029	Reside
C & I Non-Demand	103,185	85,252	77,258	89,030	73,373	69,347	95,775	84,963	73,812	82,356	83,554	73,368	C & I
C & I Demand Non-TOD	947,492	978,920	853,834	820,583	834,263	816,601	819,446	752,748	659,816	740,561	794,275	796,477	C & I
C & I Demand TOD On-Peak	418,300	444,722	384,236	410,676	378,615	419,410	329,393	333,021	411,612	337,085	357,197	358,241	C & I
C & I Demand TOD Off-Peak	670,850	695,193	647,532	642,743	578,607	528,970	565,616	529,338	628,351	533,375	560,206	559,278	C & I
Outdoor Lighting	10,556	10,471	12,492	13,926	16,680	17,542	18,028	16,191	11,559	12,757	9,969	10,975	Outdc
Total Cost of Fuel Delivered [1]x[2]x10	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,955,372	2,918,046	2,962,800	2,650,209	2,162,986	2,743,065	2,844,948	2,473,910	2,572,173	2,349,978	2,187,761	2,519,866	[4] Minnes
Forecasted Minn. Retail Sales Subject to FCA *	3,195,792	3,109,684	2,641,531	2,690,983	2,540,541	2,723,499	2,686,621	2,498,973	2,607,564	2,417,487	2,509,164	2,753,712	[5] Forecas
Forecasted Cost of Fuel Per kWh **	3.706	3.409	2.606	2.680	2.646	2.731	2.602	2.588	2.621	2.463	2.296	2.301	[6] Forecas
Deviation (Actual Vs Forecasted) [1] - [6] **	(0.285)	(0.432)	0.138	(0.094)	(0.228)	(0.049)	0.190	(0.215)	(0.277)	(0.029)	(0.014)	0.176	[7] Deviat
System Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	[8] System
Residential [8]*1.0281	2.096	2.096	2.096	2.096	2.096	2.096	3.177	3.177	3.177	3.177	3.177	3.177	Reside
C & I Non-Demand [8] * 1.0505	2.142	2.142	2.142	2.142	2.142	2.142	3.246	3.246	3.246	3.246	3.246	3.246	C & I
C & I Demand Non-TOD [8] * 1.0066	2.052	2.052	2.052	2.052	2.052	2.052	3.110	3.110	3.110	3.110	3.110	3.110	C & I
C & I Demand TOD On-Peak [8] * 1.2866	2.623	2.623	2.623	2.623	2.623	2.623	3.975	3.975	3.975	3.975	3.975	3.975	C & I
C & I Demand TOD Off-Peak [8] * 0.7695	1.569	1.569	1.569	1.569	1.569	1.569	2.378	2.378	2.378	2.378	2.378	2.378	C & I
Outdoor Lighting [8] * 0.7219	1.472	1.472	1.472	1.472	1.472	1.472	2.231	2.231	2.231	2.231	2.231	2.231	Outdc
Fuel Cost Excess of Base Cost ** [6]-[8]	1.667	1.370	0.567	0.641	0.607	0.692	(0.488)	(0.502)	(0.469)	(0.627)	(0.794)	(0.789)	[9] Fuel C
Residential [9]*1.0281	1.714	1.408	0.583	0.659	0.624	0.711	(0.502)	(0.516)	(0.482)	(0.645)	(0.816)	(0.811)	Reside
C & I Non-Demand [9] * 1.0505	1.751	1.439	0.596	0.673	0.638	0.727	(0.513)	(0.527)	(0.493)	(0.659)	(0.834)	(0.829)	C & I
C & I Demand Non-TOD [9] * 1.0066	1.678	1.379	0.571	0.645	0.611	0.697	(0.491)	(0.505)	(0.472)	(0.631)	(0.799)	(0.794)	C & I
C & I Demand TOD On-Peak [9] * 1.2866	2.145	1.763	0.729	0.825	0.781	0.890	(0.628)	(0.646)	(0.603)	(0.807)	(1.021)	(1.015)	C & I
C & I Demand TOD Off-Peak [9] * 0.7695	1.283	1.054	0.436	0.493	0.467	0.532	(0.376)	(0.386)	(0.361)	(0.482)	(0.611)	(0.607)	C & I
Outdoor Lighting [9] * 0.7219	1.203	0.989	0.409	0.463	0.438	0.500	(0.352)	(0.362)	(0.339)	(0.453)	(0.573)	(0.570)	Outdc
Prior (2 Months Lag) Unrecovered Expenses	\$ 10,479,976	\$ 1,927,528	\$ 4,870,775	\$ (5,801,603)	\$ (8,019,657)	\$ (12,694,879)	\$ 3,939,081	\$ (2,748,163)	\$ (5,888,852)	\$ (2,019,269)	\$ 5,166,527	\$ (5,175,591)	[10] Prior (2
Line [13] from two months ago													
Prior (2 Months Lag) Recovered Expenses	\$ 9,809,431	\$ 1,774,146	\$ 4,738,574	\$ (5,666,837)	\$ (7,853,816)	\$ (12,179,648)	\$ 3,989,281	\$ (2,720,491)	\$ (5,809,805)	\$ (1,938,412)	\$ 5,101,394	\$ (4,874,609)	[11] Prior (2
[14]X[2]X10 from two months ago													
Total Unrecovered Expenses (2 Months Lag)	\$ 4,200,230	\$ (5,954,985)	\$ (8,151,858)	\$ (12,560,113)	\$ 4,104,922	\$ (2,232,932)	\$ (5,838,652)	\$ (1,991,597)	\$ 5,245,574	\$ (5,094,734)	\$ (7,134,332)	\$ (544,349)	[12] Total U
[7]X[2]X10 from two months ago													
Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 4,870,775	\$ (5,801,603)	\$ (8,019,657)	\$ (12,694,879)	\$ 3,939,081	\$ (2,748,163)	\$ (5,888,852)	\$ (2,019,269)	\$ 5,166,527	\$ (5,175,591)	\$ (7,069,199)	\$ (845,331)	[13] Balanc
True-Up Factor [13]/[5]/10	0.152	(0.187)	(0.304)	(0.472)	0.155	(0.101)	(0.219)	(0.081)	0.198	(0.214)	(0.282)	(0.031)	[14] True-U
Residential [14]*1.0281	0.157	(0.192)	(0.312)	(0.485)	0.159	(0.104)	(0.225)	(0.083)	0.204	(0.220)	(0.290)	(0.032)	Reside
C & I Non-Demand [14] * 1.0505	0.160	(0.196)	(0.319)	(0.496)	0.163	(0.106)	(0.230)	(0.085)	0.208	(0.225)	(0.296)	(0.032)	C & I
C & I Demand Non-TOD [14] * 1.0066	0.153	(0.188)	(0.306)	(0.475)	0.156	(0.102)	(0.221)	(0.081)	0.199	(0.216)	(0.284)	(0.031)	C & I
C & I Demand TOD On-Peak [14] * 1.2866	0.196	(0.240)	(0.391)	(0.607)	0.199	(0.130)	(0.282)	(0.104)	0.255	(0.275)	(0.362)	(0.039)	C & I
C & I Demand TOD Off-Peak [14] * 0.7695	0.117	(0.144)	(0.234)	(0.363)	0.119	(0.078)	(0.169)	(0.062)	0.152	(0.165)	(0.217)	(0.024)	C & I
Outdoor Lighting [14] * 0.7219	0.110	(0.135)	(0.219)	(0.341)	0.112	(0.073)	(0.158)	(0.058)	0.143	(0.155)	(0.203)	(0.022)	Outdc
Other Refund **	-	-	-	-	-	-	-	-	-	(0.123)	-	-	[15] Other F
Fuel Clause Adjustment [9]+ [14]+[15] **	1.819	1.183	0.263	0.169	0.762	0.591	(0.707)	(0.583)	(0.271)	(0.964)	(1.076)	(0.820)	[16] Fuel Cl
Residential [16]*1.0281	1.870	1.216	0.270	0.174	0.783	0.608	(0.727)	(0.599)	(0.279)	(0.991)	(1.106)	(0.843)	Reside
C & I Non-Demand [16] * 1.0505	1.911	1.243	0.276	0.178	0.800	0.621	(0.743)	(0.612)	(0.285)	(1.013)	(1.130)	(0.861)	C & I
C & I Demand Non-TOD [16] * 1.0066	1.831	1.191	0.265	0.170	0.767	0.595	(0.712)	(0.587)	(0.273)	(0.970)	(1.083)	(0.825)	C & I
C & I Demand TOD On-Peak [16] * 1.2866	2.340	1.522	0.338	0.217	0.980	0.760	(0.910)	(0.750)	(0.349)	(1.240)	(1.384)	(1.055)	C & I
C & I Demand TOD Off-Peak [16] * 0.7695	1.400	0.910	0.202	0.130	0.586	0.455	(0.544)	(0.449)	(0.209)	(0.742)	(0.828)	(0.631)	C & I
Outdoor Lighting [16] * 0.7219	1.313	0.854	0.190	0.122	0.550	0.427	(0.510)	(0.421)	(0.196)	(0.696)	(0.777)	(0.592)	Outdc

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Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Fuel Method True-up Mechanism Analysis - Monthly

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June	
Cost of Fuel Per kWh **	2,370	2,419	2,465	2,329	2,317	2,455	2,500	2,490	2,366	2,634	2,979	2,576	[1] Actual
Cost of MWh Retail Sales Subject to FCA (Cal. Mo)	2,725,848	2,817,909	2,588,925	2,526,632	2,410,902	2,619,806	2,687,150	2,328,485	2,502,045	2,252,030	2,490,585	2,713,832	[2] Minne
Cost of MWh Retail Sales Subject to FCA (Total)	731,288	788,351	686,155	658,170	653,166	811,719	839,566	678,644	653,405	540,573	616,116	769,059	Reside
Non-Demand	84,741	87,666	79,694	77,270	77,460	89,090	95,550	83,887	89,035	77,495	80,869	82,902	C & I
Demand Non-TOD	865,865	873,315	799,294	772,494	717,034	766,514	775,817	675,907	755,531	711,876	776,498	826,600	C & I
Demand TOD On-Peak	404,038	418,171	390,754	390,672	375,199	350,596	351,567	338,663	386,238	353,033	396,465	394,554	C & I
Demand TOD Off-Peak	630,131	638,701	620,132	612,703	571,005	583,716	605,078	536,042	602,142	556,847	610,261	629,585	C & I
Cost of Lighting	9,785	11,705	12,896	15,323	17,038	18,171	19,572	15,342	15,694	12,206	10,376	11,132	Outdc
Cost of Fuel Delivered [1]&[2]&[10]	\$ 64,602,598	\$ 68,165,219	\$ 63,817,001	\$ 58,845,259	\$ 55,860,599	\$ 64,316,237	\$ 67,178,750	\$ 57,979,277	\$ 59,198,385	\$ 59,318,470	\$ 74,194,527	\$ 69,908,312	[3] Total C
Cost of MWh Retail Sales (Rev. Mo)	2,824,497	2,681,222	2,674,970	2,560,064	2,213,022	2,624,510	2,771,116	2,431,594	2,610,657	2,346,568	2,193,985	2,760,833	[4] Minnes
Cost of MWh Retail Sales Subject to FCA *	3,063,259	3,008,198	2,610,186	2,557,750	2,520,708	2,554,064	2,606,180	2,402,381	2,553,147	2,291,570	2,398,371	2,613,412	[5] Forecas
Cost of Fuel Per kWh **	2,508	2,458	2,350	2,267	2,288	2,483	2,600	2,665	2,723	2,519	2,622	2,508	[6] Forecas
Cost (Actual Vs Forecasted) [1] - [6] **	(0.138)	(0.039)	0.115	0.062	0.029	(0.028)	(0.100)	(0.175)	(0.357)	0.115	0.357	0.068	[7] Deviat
Base Cost of Fuel **	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	[8] System
Cost [8]*1.0281	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.177	3.101	3.101	3.101	Reside
Non-Demand [8] * 1.0505	3.246	3.246	3.246	3.246	3.246	3.246	3.246	3.246	3.246	3.191	3.191	3.191	C & I
Demand Non-TOD [8] * 1.0066	3.110	3.110	3.110	3.110	3.110	3.110	3.110	3.110	3.110	3.190	3.190	3.190	C & I
Demand TOD On-Peak [8] * 1.2866	3.975	3.975	3.975	3.975	3.975	3.975	3.975	3.975	3.975	4.236	4.236	4.236	C & I
Demand TOD Off-Peak [8] * 0.7695	2.378	2.378	2.378	2.378	2.378	2.378	2.378	2.378	2.378	2.266	2.266	2.266	C & I
Cost of Lighting [8] * 0.7219	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.091	2.091	2.091	Outdc
Cost Excess of Base Cost ** [6]-[8]	(0.582)	(0.632)	(0.740)	(0.823)	(0.802)	(0.607)	(0.490)	(0.425)	(0.367)	(0.571)	(0.468)	(0.582)	[9] Fuel C
Cost [9]*1.0281	(0.598)	(0.650)	(0.761)	(0.846)	(0.825)	(0.624)	(0.504)	(0.437)	(0.377)	(0.584)	(0.470)	(0.584)	Reside
Non-Demand [9] * 1.0505	(0.611)	(0.664)	(0.777)	(0.865)	(0.843)	(0.638)	(0.515)	(0.446)	(0.386)	(0.590)	(0.483)	(0.601)	C & I
Demand Non-TOD [9] * 1.0066	(0.586)	(0.636)	(0.745)	(0.828)	(0.807)	(0.611)	(0.493)	(0.428)	(0.369)	(0.590)	(0.483)	(0.601)	C & I
Demand TOD On-Peak [9] * 1.2866	(0.749)	(0.813)	(0.952)	(1.059)	(1.032)	(0.781)	(0.630)	(0.547)	(0.472)	(0.783)	(0.642)	(0.798)	C & I
Demand TOD Off-Peak [9] * 0.7695	(0.448)	(0.486)	(0.569)	(0.633)	(0.617)	(0.467)	(0.377)	(0.327)	(0.282)	(0.419)	(0.343)	(0.427)	C & I
Cost of Lighting [9] * 0.7219	(0.420)	(0.456)	(0.534)	(0.594)	(0.579)	(0.438)	(0.354)	(0.307)	(0.265)	(0.386)	(0.317)	(0.394)	Outdc
2 Months Lag Unrecovered Expenses	\$ (7,069,199)	\$ (845,331)	\$ (608,526)	\$ 4,004,432	\$ (4,067,225)	\$ (1,106,587)	\$ 2,708,852	\$ 1,689,480	\$ 863,126	\$ (602,856)	\$ (2,432,358)	\$ (8,857,118)	[10] Prior (2)
Line [13] from two months ago													
2 Months Lag Recovered Expenses	\$ (6,704,108)	\$ (758,850)	\$ (541,154)	\$ 3,753,353	\$ (4,024,746)	\$ (1,090,504)	\$ 2,588,851	\$ 1,728,495	\$ 886,406	\$ (583,550)	\$ (2,379,236)	\$ (3,953,523)	[11] Prior (2)
[14]&[2]&[10] from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ (243,435)	\$ 4,090,913	\$ (3,999,853)	\$ (1,357,666)	\$ 2,751,331	\$ 1,705,563	\$ 743,125	\$ (563,841)	\$ (2,409,078)	\$ (3,992,946)	\$ (8,803,996)	\$ 2,439,012	[12] Total U
[7]&[2]&[10] from two months ago													
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ (608,526)	\$ 4,004,432	\$ (4,067,225)	\$ (1,106,587)	\$ 2,708,852	\$ 1,689,480	\$ 863,126	\$ (602,856)	\$ (2,432,358)	\$ (4,012,252)	\$ (8,857,118)	\$ 2,380,283	[13] Balance
Cap Factor [13]/[5]/10	(0.020)	0.133	(0.156)	(0.043)	0.107	0.066	0.033	(0.025)	(0.095)	(0.175)	(0.369)	0.091	[14] True-U
Cost [14]*1.0281	(0.020)	0.137	(0.160)	(0.044)	0.110	0.068	0.034	(0.026)	(0.098)	(0.176)	(0.371)	0.091	Reside
Non-Demand [14] * 1.0505	(0.021)	0.140	(0.164)	(0.045)	0.113	0.069	0.035	(0.026)	(0.100)	(0.181)	(0.381)	0.094	C & I
Demand Non-TOD [14] * 1.0066	(0.020)	0.134	(0.157)	(0.044)	0.108	0.067	0.033	(0.025)	(0.096)	(0.181)	(0.381)	0.094	C & I
Demand TOD On-Peak [14] * 1.2866	(0.026)	0.171	(0.200)	(0.056)	0.138	0.085	0.043	(0.032)	(0.123)	(0.240)	(0.506)	0.125	C & I
Demand TOD Off-Peak [14] * 0.7695	(0.015)	0.102	(0.120)	(0.033)	0.083	0.051	0.025	(0.019)	(0.073)	(0.128)	(0.271)	0.067	C & I
Cost of Lighting [14] * 0.7219	(0.014)	0.096	(0.112)	(0.031)	0.078	0.048	0.024	(0.018)	(0.069)	(0.118)	(0.250)	0.062	Outdc
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15] Other I
Clause Adjustment [9]+ [14]+[15] **	(0.602)	(0.499)	(0.896)	(0.866)	(0.695)	(0.541)	(0.457)	(0.450)	(0.462)	(0.746)	(0.837)	(0.491)	[16] Fuel C
Cost [16]*1.0281 ***	(0.619)	(0.513)	(0.921)	(0.890)	(0.715)	(0.556)	(0.470)	(0.463)	(0.475)	(0.749)	(0.840)	(0.493)	Reside
Non-Demand [16] * 1.0505	(0.632)	(0.524)	(0.941)	(0.910)	(0.730)	(0.568)	(0.480)	(0.473)	(0.485)	(0.770)	(0.864)	(0.507)	C & I
Demand Non-TOD [16] * 1.0066	(0.606)	(0.502)	(0.902)	(0.872)	(0.700)	(0.545)	(0.460)	(0.453)	(0.465)	(0.770)	(0.864)	(0.507)	C & I
Demand TOD On-Peak [16] * 1.2866	(0.774)	(0.642)	(1.153)	(1.114)	(0.894)	(0.696)	(0.588)	(0.579)	(0.594)	(1.023)	(1.147)	(0.673)	C & I
Demand TOD Off-Peak [16] * 0.7695	(0.463)	(0.384)	(0.689)	(0.666)	(0.535)	(0.416)	(0.352)	(0.346)	(0.356)	(0.547)	(0.614)	(0.360)	C & I
Cost of Lighting [16] * 0.7219	(0.435)	(0.360)	(0.647)	(0.625)	(0.502)	(0.391)	(0.330)	(0.325)	(0.334)	(0.505)	(0.566)	(0.332)	Outdc

new FAF ratio (see the next page) effective in April 2010

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Monthly

	July '10	August	September	October	November	December	January '11	February	March	April	May	June	
Cost of Fuel Per kWh **	2.653	2.764	2.349	2.434	2.508	2.453	2.466	2.731	2.621	2.842	2.814	2.579	[1] Actual
Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,191,466	3,281,899	2,468,196	2,459,744	2,456,433	2,669,398	2,699,456	2,428,989	2,547,289	2,298,697	2,418,072	2,709,962	[2] Minnesota
Monthly Retail Sales Subject to FCA *	1,017,088	1,043,129	611,019	609,936	659,283	813,620	827,956	700,940	682,323	571,905	595,920	766,893	Residual
Non-Demand	97,707	99,610	72,976	72,466	78,052	87,872	90,841	87,476	85,568	77,997	74,223	78,554	C & I
Demand Non-TOD	935,239	946,037	744,535	757,750	734,241	781,030	787,058	734,992	767,102	710,436	761,710	826,214	C & I
Demand TOD On-Peak	441,154	469,419	399,545	397,418	380,276	371,165	357,816	340,162	394,383	358,454	370,578	396,389	C & I
Demand TOD Off-Peak	690,304	711,970	626,672	607,356	586,543	597,217	614,361	550,447	602,063	568,209	603,580	631,557	C & I
Power Lighting	9,974	11,733	13,449	14,818	18,038	18,494	21,424	14,972	15,850	11,696	12,061	10,355	Outdated
Cost of Fuel Delivered [1x]2x10	\$ 84,669,593	\$ 90,711,688	\$ 57,977,924	\$ 59,870,169	\$ 61,607,340	\$ 65,480,333	\$ 66,568,585	\$ 66,335,690	\$ 66,764,445	\$ 65,328,969	\$ 68,044,546	\$ 69,889,920	[3] Total Cost
Minnesota MWh Retail Sales (Rev. Mo)	2,918,987	3,235,120	2,840,142	2,360,727	2,325,894	2,621,166	2,913,805	2,439,317	2,656,091	2,283,239	2,387,476	2,602,858	[4] Minnesota
Adjusted Minnesota Retail Sales Subject to FCA *	2,999,700	2,960,319	2,588,254	2,508,146	2,507,655	2,592,299	2,639,967	2,442,196	2,568,920	2,308,132	2,416,203	2,729,301	[5] Forecasts
Adjusted Cost of Fuel Per kWh **	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615	[6] Forecasts
Variance (Actual Vs Forecasted) [1] - [6] **	(0.139)	0.035	(0.135)	0.081	(0.101)	(0.187)	(0.133)	0.198	(0.061)	0.167	(0.040)	(0.036)	[7] Variance
Base Cost of Fuel **	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	[8] System
Monthly [8]*1.0035	3.101	3.101	3.101	3.101	3.101	3.101	2.712	2.712	2.712	2.712	2.712	2.712	Residual
Non-Demand [8] * 1.0326	3.191	3.191	3.191	3.191	3.191	3.191	2.791	2.791	2.791	2.791	2.791	2.791	C & I
Demand Non-TOD [8] * 1.0324	3.190	3.190	3.190	3.190	3.190	3.190	2.791	2.791	2.791	2.791	2.791	2.791	C & I
Demand TOD On-Peak [8] * 1.3708	4.236	4.236	4.236	4.236	4.236	4.236	3.705	3.705	3.705	3.705	3.705	3.705	C & I
Demand TOD Off-Peak [8] * 0.7334	2.266	2.266	2.266	2.266	2.266	2.266	1.982	1.982	1.982	1.982	1.982	1.982	C & I
Power Lighting [8] * 0.6768	2.091	2.091	2.091	2.091	2.091	2.091	1.829	1.829	1.829	1.829	1.829	1.829	Outdated
Cost Excess of Base Cost ** [6]-[8]	(0.298)	(0.361)	(0.606)	(0.737)	(0.481)	(0.450)	(0.104)	(0.170)	(0.021)	(0.028)	0.151	(0.088)	[9] Fuel Cost
Monthly [9]*1.0035	(0.299)	(0.362)	(0.608)	(0.740)	(0.483)	(0.452)	(0.104)	(0.171)	(0.021)	(0.028)	0.152	(0.088)	Residual
Non-Demand [9] * 1.0326	(0.308)	(0.373)	(0.626)	(0.761)	(0.497)	(0.465)	(0.107)	(0.176)	(0.022)	(0.029)	0.156	(0.091)	C & I
Demand Non-TOD [9] * 1.0324	(0.308)	(0.373)	(0.626)	(0.761)	(0.497)	(0.465)	(0.107)	(0.176)	(0.022)	(0.029)	0.156	(0.091)	C & I
Demand TOD On-Peak [9] * 1.3708	(0.408)	(0.495)	(0.831)	(1.010)	(0.659)	(0.617)	(0.143)	(0.233)	(0.029)	(0.038)	0.207	(0.121)	C & I
Demand TOD Off-Peak [9] * 0.7334	(0.219)	(0.265)	(0.444)	(0.541)	(0.353)	(0.330)	(0.076)	(0.125)	(0.015)	(0.021)	0.111	(0.065)	C & I
Power Lighting [9] * 0.6768	(0.202)	(0.244)	(0.410)	(0.499)	(0.326)	(0.305)	(0.070)	(0.115)	(0.014)	(0.019)	0.102	(0.060)	Outdated
2 Months Lag Unrecovered Expenses	\$ (8,857,118)	\$ 2,380,283	\$ 8,986,051	\$ 1,359,240	\$ (5,464,657)	\$ 232,581	\$ (4,089,047)	\$ 1,767,692	\$ (2,746,803)	\$ (5,138,180)	\$ (3,357,854)	\$ 4,699,843	[10] Prior
Line [13] from two months ago													
2 Months Lag Recovered Expenses	\$ (9,237,949)	\$ 2,478,162	\$ 9,600,559	\$ 1,515,156	\$ (5,222,525)	\$ 228,985	\$ (4,017,673)	\$ 1,822,617	\$ (2,801,758)	\$ (5,118,100)	\$ (3,343,485)	\$ 4,691,246	[11] Prior
[14]X[2]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 8,605,220	\$ 1,457,119	\$ (4,850,149)	\$ 388,497	\$ (3,846,915)	\$ 1,764,096	\$ (2,675,429)	\$ (5,083,255)	\$ (3,412,809)	\$ 4,719,923	\$ (1,835,694)	\$ 3,702,288	[12] Total U
[7]X[2]X10 from two months ago													
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ 8,986,051	\$ 1,359,240	\$ (5,464,657)	\$ 232,581	\$ (4,089,047)	\$ 1,767,692	\$ (2,746,803)	\$ (5,138,180)	\$ (3,357,854)	\$ 4,699,843	\$ (1,850,063)	\$ 3,710,885	[13] Balance
Recovery Factor [13]/[5]/10	0.300	0.046	(0.211)	0.009	(0.163)	0.068	(0.104)	(0.210)	(0.131)	0.204	(0.077)	0.136	[14] True-U
Monthly [14]*1.0035	0.301	0.046	(0.212)	0.009	(0.164)	0.068	(0.104)	(0.211)	(0.131)	0.204	(0.077)	0.136	Residual
Non-Demand [14] * 1.0326	0.309	0.047	(0.218)	0.010	(0.168)	0.070	(0.107)	(0.217)	(0.135)	0.210	(0.079)	0.140	C & I
Demand Non-TOD [14] * 1.0324	0.309	0.047	(0.218)	0.010	(0.168)	0.070	(0.107)	(0.217)	(0.135)	0.210	(0.079)	0.140	C & I
Demand TOD On-Peak [14] * 1.3708	0.411	0.063	(0.289)	0.013	(0.224)	0.093	(0.143)	(0.288)	(0.179)	0.279	(0.105)	0.186	C & I
Demand TOD Off-Peak [14] * 0.7334	0.220	0.034	(0.155)	0.007	(0.120)	0.050	(0.076)	(0.154)	(0.096)	0.149	(0.056)	0.100	C & I
Power Lighting [14] * 0.6768	0.203	0.031	(0.143)	0.006	(0.110)	0.046	(0.070)	(0.142)	(0.088)	0.138	(0.052)	0.092	Outdated
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15] Other F
Clause Adjustment [9]+ [14]+[15] **	0.002	(0.315)	(0.817)	(0.728)	(0.644)	(0.382)	(0.208)	(0.380)	(0.152)	0.176	0.074	0.048	[16] Fuel Cl
Monthly [16]*1.0035	0.002	(0.316)	(0.820)	(0.731)	(0.646)	(0.383)	(0.209)	(0.381)	(0.153)	0.177	0.074	0.048	Residual
Non-Demand [16] * 1.0326	0.002	(0.325)	(0.844)	(0.752)	(0.665)	(0.394)	(0.215)	(0.392)	(0.157)	0.182	0.076	0.050	C & I
Demand Non-TOD [16] * 1.0324	0.002	(0.325)	(0.843)	(0.752)	(0.665)	(0.394)	(0.215)	(0.392)	(0.157)	0.182	0.076	0.050	C & I
Demand TOD On-Peak [16] * 1.3708	0.003	(0.432)	(1.120)	(0.998)	(0.883)	(0.524)	(0.285)	(0.521)	(0.208)	0.241	0.101	0.066	C & I
Demand TOD Off-Peak [16] * 0.7334	0.001	(0.231)	(0.599)	(0.534)	(0.472)	(0.280)	(0.153)	(0.279)	(0.111)	0.129	0.054	0.035	C & I
Power Lighting [16] * 0.6768	0.001	(0.213)	(0.553)	(0.493)	(0.436)	(0.259)	(0.141)	(0.257)	(0.103)	0.119	0.050	0.032	Outdated

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
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	July '11	August	September	October	November	December	January '12	February	March	April	May	June	
Cost of Fuel Per kWh **	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[1] Actual
Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,317,306	3,046,743	2,570,726	2,468,493	2,436,128	2,542,830	2,573,449	2,346,635	2,405,036	2,281,677	2,445,104	2,753,610	[2] Minnesota
Total Retail	1,138,690	930,784	649,816	608,402	652,337	746,134	762,185	667,518	629,780	558,530	608,538	826,287	Reside
Non-Demand	94,691	81,626	73,146	70,249	70,816	82,470	87,352	78,922	76,399	68,990	72,873	77,568	C & I
Demand Non-TOD	949,433	875,469	779,763	764,936	724,367	759,998	778,499	706,660	735,479	713,921	763,375	844,981	C & I
Demand TOD On-Peak	438,430	442,460	415,639	397,855	378,127	354,162	337,138	331,177	367,460	357,698	378,284	381,685	C & I
Demand TOD Off-Peak	686,149	705,137	638,372	611,258	593,133	581,346	586,968	546,579	581,139	571,547	608,403	612,949	C & I
Motor Lighting	9,913	11,267	13,990	15,793	17,348	18,720	21,307	15,779	14,779	10,991	13,631	10,140	Outd
Cost of Fuel Delivered [1]\times[2]\times[10]	\$ 95,173,509	\$ 80,403,548	\$ 62,674,300	\$ 65,884,078	\$ 63,071,354	\$ 66,647,574	\$ 69,148,575	\$ 62,983,683	\$ 63,300,548	\$ 58,661,916	\$ 69,563,209	\$ 77,569,194	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,871,249	3,313,387	2,824,744	2,439,233	2,289,317	2,514,510	2,726,184	2,451,045	2,488,914	2,262,525	2,394,241	2,597,493	[4] Minnesota
Forecasted Minn. Retail Sales Subject to FCA *	3,052,124	3,007,106	2,586,758	2,530,324	2,479,132	2,655,374	2,686,391	2,442,296	2,550,668	2,305,761	2,403,135	2,691,418	[5] Forecast
Forecasted Cost of Fuel Per kWh **	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[6] Forecast
Ratio (Actual Vs Forecasted) [1] - [6] **	0.228	(0.075)	(0.180)	0.201	0.127	(0.183)	(0.079)	(0.056)	(0.169)	0.070	0.286	0.200	[7] Deviation
Base Cost of Fuel **	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	[8] System
Ratio [8]*1.0035	2.712	2.712	2.712	2.712	2.712	2.712	2.712	2.712	2.712	2.712	2.712	2.712	Reside
Non-Demand [8] * 1.0326	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	C & I
Demand Non-TOD [8] * 1.0324	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	2.791	C & I
Demand TOD On-Peak [8] * 1.3708	3.705	3.705	3.705	3.705	3.705	3.705	3.705	3.705	3.705	3.705	3.705	3.705	C & I
Demand TOD Off-Peak [8] * 0.7334	1.982	1.982	1.982	1.982	1.982	1.982	1.982	1.982	1.982	1.982	1.982	1.982	C & I
Motor Lighting [8] * 0.6768	1.829	1.829	1.829	1.829	1.829	1.829	1.829	1.829	1.829	1.829	1.829	1.829	Outd
Cost Excess of Base Cost ** [6]-[8]	(0.062)	0.011	(0.085)	(0.235)	(0.241)	0.101	0.063	0.037	0.098	(0.202)	(0.144)	(0.086)	[9] Fuel C
Ratio [9]*1.0035	(0.062)	0.011	(0.085)	(0.236)	(0.242)	0.101	0.063	0.037	0.098	(0.203)	(0.145)	(0.086)	Reside
Non-Demand [9] * 1.0326	(0.064)	0.011	(0.088)	(0.243)	(0.249)	0.104	0.065	0.038	0.101	(0.209)	(0.149)	(0.089)	C & I
Demand Non-TOD [9] * 1.0324	(0.064)	0.011	(0.088)	(0.243)	(0.249)	0.104	0.065	0.038	0.101	(0.209)	(0.149)	(0.089)	C & I
Demand TOD On-Peak [9] * 1.3708	(0.085)	0.015	(0.117)	(0.322)	(0.330)	0.138	0.086	0.051	0.134	(0.277)	(0.197)	(0.118)	C & I
Demand TOD Off-Peak [9] * 0.7334	(0.045)	0.008	(0.062)	(0.172)	(0.177)	0.074	0.046	0.027	0.072	(0.148)	(0.106)	(0.063)	C & I
Motor Lighting [9] * 0.6768	(0.042)	0.007	(0.058)	(0.159)	(0.163)	0.068	0.043	0.025	0.066	(0.137)	(0.097)	(0.058)	Outd
2 Months Lag Unrecovered Expenses Line [13] from two months ago	\$ (1,850,063)	\$ 3,710,885	\$ (1,012,343)	\$ (1,135,480)	\$ 7,233,280	\$ (2,469,497)	\$ (4,774,383)	\$ 4,699,116	\$ 2,911,536	\$ (4,456,901)	\$ (1,687,964)	\$ (1,480,037)	[10] Prior 2
2 Months Lag Recovered Expenses [14]\times[2]\times[10] from two months ago	\$ (1,852,861)	\$ 3,694,493	\$ (1,105,019)	\$ (1,152,979)	\$ 7,214,536	\$ (2,417,609)	\$ (4,700,301)	\$ 4,500,317	\$ 2,780,872	\$ (4,281,948)	\$ (1,594,934)	\$ (1,467,182)	[11] Prior 2
Unrecovered Expenses (2 Months Lag) [7]\times[2]\times[10] from two months ago	\$ (1,015,141)	\$ (1,151,872)	\$ 7,140,604	\$ (2,486,996)	\$ (4,793,127)	\$ 4,751,004	\$ 2,985,618	\$ (4,655,700)	\$ (1,818,628)	\$ (1,305,084)	\$ (4,203,377)	\$ 1,498,896	[12] Total U
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ (1,012,343)	\$ (1,135,480)	\$ 7,233,280	\$ (2,469,497)	\$ (4,774,383)	\$ 4,699,116	\$ 2,911,536	\$ (4,456,901)	\$ (1,687,964)	\$ (1,480,037)	\$ (4,296,407)	\$ 1,486,041	[13] Balance
Loss Factor [13]/[5]/10	(0.033)	(0.038)	0.280	(0.098)	(0.193)	0.177	0.108	(0.182)	(0.066)	(0.064)	(0.179)	0.055	[14] True-U
Ratio [14]*1.0035	(0.033)	(0.038)	0.281	(0.098)	(0.193)	0.178	0.109	(0.183)	(0.066)	(0.064)	(0.179)	0.055	Reside
Non-Demand [14] * 1.0326	(0.034)	(0.039)	0.289	(0.101)	(0.199)	0.183	0.112	(0.188)	(0.068)	(0.066)	(0.185)	0.057	C & I
Demand Non-TOD [14] * 1.0324	(0.034)	(0.039)	0.289	(0.101)	(0.199)	0.183	0.112	(0.188)	(0.068)	(0.066)	(0.185)	0.057	C & I
Demand TOD On-Peak [14] * 1.3708	(0.045)	(0.052)	0.383	(0.134)	(0.264)	0.243	0.149	(0.250)	(0.091)	(0.088)	(0.245)	0.076	C & I
Demand TOD Off-Peak [14] * 0.7334	(0.024)	(0.028)	0.205	(0.072)	(0.141)	0.130	0.079	(0.134)	(0.049)	(0.047)	(0.131)	0.040	C & I
Motor Lighting [14] * 0.6768	(0.022)	(0.026)	0.189	(0.066)	(0.130)	0.120	0.073	(0.124)	(0.045)	(0.043)	(0.121)	0.037	Outd
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15] Other F
Clause Adjustment [9]+ [14]+[15] **	(0.095)	(0.027)	0.195	(0.333)	(0.434)	0.278	0.171	(0.145)	0.032	(0.266)	(0.323)	(0.031)	[16] Fuel C
Ratio [16]*1.0035	(0.095)	(0.027)	0.196	(0.334)	(0.436)	0.279	0.172	(0.146)	0.032	(0.267)	(0.324)	(0.031)	Reside
Non-Demand [16] * 1.0326	(0.098)	(0.028)	0.201	(0.344)	(0.448)	0.287	0.177	(0.150)	0.033	(0.275)	(0.334)	(0.032)	C & I
Demand Non-TOD [16] * 1.0324	(0.098)	(0.028)	0.201	(0.344)	(0.448)	0.287	0.177	(0.150)	0.033	(0.275)	(0.333)	(0.032)	C & I
Demand TOD On-Peak [16] * 1.3708	(0.130)	(0.037)	0.267	(0.456)	(0.595)	0.381	0.234	(0.199)	0.044	(0.365)	(0.443)	(0.042)	C & I
Demand TOD Off-Peak [16] * 0.7334	(0.070)	(0.020)	0.143	(0.244)	(0.318)	0.204	0.125	(0.106)	0.023	(0.195)	(0.237)	(0.023)	C & I
Motor Lighting [16] * 0.6768	(0.064)	(0.018)	0.132	(0.225)	(0.294)	0.188	0.116	(0.098)	0.022	(0.180)	(0.219)	(0.021)	Outd

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 Fuel Method True-up Mechanism Analysis - Monthly

	July '12	August	September	October	November	December	January '13	February	March	April	May	June	
Cost of Fuel Per kWh **	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[1] Actual
Minnesota MWh Retail Sales Subject to FCA (Cal. Mo)	3,332,143	2,901,732	2,485,293	2,479,834	2,492,963	2,511,151	2,584,730	2,286,392	2,504,218	2,321,046	2,377,720	2,601,817	[2] Minnesota
Total Retail Sales	1,164,449	823,449	644,054	645,028	709,774	772,444	798,558	689,145	693,947	608,044	592,809	752,304	Reside
Non-Demand	93,402	82,467	71,957	69,419	74,298	77,527	85,603	77,403	80,378	77,751	72,580	74,008	C & I
Demand Non-TOD	961,665	889,560	779,112	782,911	756,121	743,193	772,068	673,781	777,931	728,745	774,055	802,866	C & I
Demand TOD On-Peak	429,893	432,460	387,058	377,390	370,087	341,443	330,112	321,387	368,799	336,117	367,794	378,690	C & I
Demand TOD Off-Peak	672,607	662,264	590,260	588,732	564,831	556,560	577,700	509,637	567,915	555,664	559,801	584,257	C & I
Power Lighting	10,127	11,532	12,852	16,354	17,852	19,984	20,689	15,039	15,248	14,725	10,681	9,692	Outdc
Cost of Fuel Delivered [1]x[2]x10	\$ 96,998,683	\$ 80,639,132	\$ 63,548,942	\$ 67,302,695	\$ 68,456,764	\$ 73,325,609	\$ 70,304,656	\$ 62,189,862	\$ 74,099,811	\$ 73,159,370	\$ 73,352,662	\$ 80,109,945	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	3,136,355	3,193,171	2,598,169	2,506,279	2,297,307	2,405,055	2,804,204	2,358,275	2,450,512	2,481,206	2,364,761	2,296,129	[4] Minnesota
Forecasted Minn. Retail Sales Subject to FCA *	2,995,587	2,917,884	2,500,646	2,427,689	2,397,840	2,517,038	2,577,570	2,325,141	2,457,718	2,242,689	2,380,071	2,636,781	[5] Forecast
Forecasted Cost of Fuel Per kWh **	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[6] Forecast
Variance (Actual Vs Forecasted) [1] - [6] **	0.371	0.177	0.002	0.181	0.049	0.225	(0.009)	0.044	0.238	0.305	(0.004)	0.070	[7] Variance
Base Cost of Fuel **	2.703	2.703	2.703	2.703	2.703	2.703	2.729	2.729	2.729	2.729	2.729	2.729	[8] System
Adjustment [8]*1.0129	2.712	2.712	2.738	2.738	2.738	2.738	2.764	2.764	2.764	2.764	2.764	2.764	Reside
Non-Demand [8] * 1.0274	2.791	2.791	2.777	2.777	2.777	2.777	2.804	2.804	2.804	2.804	2.804	2.804	C & I
Demand Non-TOD [8] * 1.0143	2.791	2.791	2.742	2.742	2.742	2.742	2.768	2.768	2.768	2.768	2.768	2.768	C & I
Demand TOD On-Peak [8] * 1.2844	3.705	3.705	3.472	3.472	3.472	3.472	3.505	3.505	3.505	3.505	3.505	3.505	C & I
Demand TOD Off-Peak [8] * 0.7866	1.982	1.982	2.126	2.126	2.126	2.126	2.147	2.147	2.147	2.147	2.147	2.147	C & I
Power Lighting [8] * 0.7462	1.829	1.829	2.017	2.017	2.017	2.017	2.036	2.036	2.036	2.036	2.036	2.036	Outdc
Cost Excess of Base Cost ** [6]-[8]	(0.163)	(0.101)	(0.148)	(0.170)	(0.006)	(0.008)	-	(0.053)	(0.008)	0.118	0.360	0.280	[9] Fuel C
Adjustment [9]*1.0129	(0.164)	(0.101)	(0.152)	(0.172)	(0.006)	(0.008)	(0.054)	(0.054)	(0.008)	0.120	0.365	0.284	Reside
Non-Demand [9] * 1.0274	(0.168)	(0.104)	(0.152)	(0.175)	(0.006)	(0.008)	-	(0.054)	(0.008)	0.121	0.370	0.288	C & I
Demand Non-TOD [9] * 1.0143	(0.168)	(0.104)	(0.150)	(0.172)	(0.006)	(0.008)	-	(0.054)	(0.008)	0.120	0.365	0.284	C & I
Demand TOD On-Peak [9] * 1.2844	(0.223)	(0.138)	(0.190)	(0.218)	(0.008)	(0.010)	-	(0.068)	(0.010)	0.152	0.462	0.360	C & I
Demand TOD Off-Peak [9] * 0.7866	(0.120)	(0.074)	(0.116)	(0.134)	(0.005)	(0.006)	-	(0.042)	(0.006)	0.093	0.283	0.220	C & I
Power Lighting [9] * 0.7462	(0.110)	(0.068)	(0.110)	(0.127)	(0.004)	(0.006)	-	(0.040)	(0.006)	0.088	0.269	0.209	Outdc
2 Months Lag Unrecovered Expenses	\$ (4,296,407)	\$ 1,486,041	\$ 7,002,042	\$ 5,256,254	\$ 11,195,169	\$ 4,815,101	\$ 163,644	\$ 4,409,946	\$ 1,152,309	\$ 5,772,295	\$ 68,195	\$ 1,117,545	[10] Prior (2)
Line [13] from two months ago													
2 Months Lag Recovered Expenses	\$ (4,376,620)	\$ 1,524,594	\$ 7,823,997	\$ 5,253,206	\$ 11,136,627	\$ 4,916,468	\$ 170,300	\$ 4,392,588	\$ 1,150,604	\$ 5,674,805	\$ 69,556	\$ 1,153,450	[11] Prior (2)
[14]x[2]x10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 6,921,829	\$ 5,294,807	\$ 12,017,124	\$ 4,812,053	\$ 105,102	\$ 4,511,313	\$ 1,158,965	\$ 5,754,937	\$ 66,490	\$ 1,020,055	\$ 5,902,699	\$ 7,259,063	[12] Total U
[7]x[2]x10 from two months ago													
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ 7,002,042	\$ 5,256,254	\$ 11,195,169	\$ 4,815,101	\$ 163,644	\$ 4,409,946	\$ 1,152,309	\$ 5,772,295	\$ 68,195	\$ 1,117,545	\$ 5,901,338	\$ 7,223,158	[13] Balance
Adjustment Factor [13]/[5]/10	0.234	0.180	0.448	0.198	0.007	0.175	0.045	0.248	0.003	0.050	0.248	0.274	[14] True-U
Adjustment [14]*1.0129	0.235	0.181	0.453	0.201	0.007	0.177	0.045	0.251	0.003	0.050	0.251	0.277	Reside
Non-Demand [14] * 1.0274	0.241	0.186	0.460	0.204	0.007	0.180	0.046	0.255	0.003	0.051	0.255	0.281	C & I
Demand Non-TOD [14] * 1.0143	0.241	0.186	0.454	0.201	0.007	0.178	0.045	0.252	0.003	0.051	0.251	0.278	C & I
Demand TOD On-Peak [14] * 1.2844	0.320	0.247	0.575	0.255	0.009	0.225	0.057	0.319	0.004	0.064	0.318	0.352	C & I
Demand TOD Off-Peak [14] * 0.7866	0.171	0.132	0.352	0.156	0.005	0.138	0.035	0.195	0.002	0.039	0.195	0.215	C & I
Power Lighting [14] * 0.7462	0.158	0.122	0.334	0.148	0.005	0.131	0.033	0.185	0.002	0.037	0.185	0.204	Outdc
Refund **	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[15] Other F
Clause Adjustment [9]+ [14]+[15] **	0.071	0.079	0.300	0.028	0.001	0.167	0.045	0.195	(0.005)	0.168	0.608	0.506	[16] Fuel C
Adjustment [16]*1.0129	0.071	0.079	0.304	0.028	0.001	0.169	0.046	0.198	(0.005)	0.170	0.616	0.513	Reside
Non-Demand [16] * 1.0274	0.073	0.082	0.308	0.029	0.001	0.172	0.046	0.200	(0.005)	0.173	0.625	0.520	C & I
Demand Non-TOD [16] * 1.0143	0.073	0.082	0.304	0.028	0.001	0.169	0.046	0.198	(0.005)	0.170	0.617	0.513	C & I
Demand TOD On-Peak [16] * 1.2844	0.097	0.108	0.385	0.036	0.001	0.214	0.058	0.250	(0.006)	0.216	0.781	0.650	C & I
Demand TOD Off-Peak [16] * 0.7866	0.052	0.058	0.236	0.022	0.001	0.131	0.035	0.153	(0.004)	0.132	0.478	0.398	C & I
Power Lighting [16] * 0.7462	0.048	0.053	0.224	0.021	0.001	0.125	0.034	0.146	(0.004)	0.125	0.454	0.378	Outdc

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	July '13	August	September	October	November	December	January '14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost of Fuel Per kWh **	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081
Cost of Fuel Delivered [1]x[2]x10	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	\$ 9,529,186,788	\$ 2,641,737,915	\$ 953,862,205
Cost of Fuel Delivered [1]x[2]x10	2,994,877	2,844,542	2,856,503	2,562,601	2,209,250	2,552,479	2,925,097	2,467,526	418,792,052	93,406,804	31,005,483
Cost of Fuel Delivered [1]x[2]x10	2,963,131	2,882,105	2,488,736	2,448,537	2,404,930	2,489,680	2,566,684	2,313,535	422,709,255	92,347,032	30,274,595
Cost of Fuel Per kWh **	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Cost of Fuel Per kWh ** [1] - [6] **	(0.026)	(0.031)	0.174	0.226	0.263	0.348	0.473	(0.063)	0.037	0.095	0.164
Base Cost of Fuel **	2.729	2.729	2.729	2.729	2.729	2.729	2.780	2.780	2.004	2.716	2.738
Base Cost of Fuel **	2.764	2.764	2.764	2.764	2.764	2.765	2.817	2.817			
Base Cost of Fuel **	2.804	2.804	2.804	2.804	2.804	2.858	2.911	2.911			
Base Cost of Fuel **	2.768	2.768	2.768	2.768	2.768	2.754	2.805	2.805			
Base Cost of Fuel **	3.505	3.505	3.505	3.505	3.505	3.487	3.552	3.552			
Base Cost of Fuel **	2.147	2.147	2.147	2.147	2.147	2.167	2.207	2.207			
Base Cost of Fuel **	2.036	2.036	2.036	2.036	2.036	2.025	2.063	2.063			
Base Cost of Fuel **	0.353	0.153	0.105	0.117	0.184	0.244	0.144	0.094	0.263	0.021	0.179
Base Cost of Fuel **	0.358	0.155	0.106	0.119	0.186	0.247	0.146	0.095			
Base Cost of Fuel **	0.363	0.157	0.108	0.120	0.189	0.256	0.151	0.098			
Base Cost of Fuel **	0.358	0.155	0.107	0.119	0.187	0.246	0.145	0.095			
Base Cost of Fuel **	0.453	0.197	0.135	0.150	0.236	0.312	0.184	0.120			
Base Cost of Fuel **	0.278	0.120	0.083	0.092	0.145	0.194	0.114	0.075			
Base Cost of Fuel **	0.263	0.114	0.078	0.087	0.137	0.181	0.107	0.070			
2 Months Lag Unrecovered Expenses	\$ 5,901,338	\$ 7,223,158	\$ (194,151)	\$ 1,973,464	\$ (693,659)	\$ (1,172,511)	\$ 4,587,110	\$ 5,513,861	192,083,109	54,425,898	31,248,953
2 Months Lag Recovered Expenses	\$ 5,903,282	\$ 7,137,702	\$ (198,169)	\$ 2,067,216	\$ (731,644)	\$ (1,170,419)	\$ 4,628,390	\$ 5,708,921	195,716,226	55,280,142	31,393,694
2 Months Lag Unrecovered Expenses	\$ (192,207)	\$ 1,888,008	\$ (697,677)	\$ (1,078,759)	\$ 4,549,125	\$ 5,515,953	\$ 6,248,858	\$ 9,139,563	210,868,307	78,317,205	39,621,170
2 Months Lag Recovered Expenses	\$ (194,151)	\$ 1,973,464	\$ (693,659)	\$ (1,172,511)	\$ 4,587,110	\$ 5,513,861	\$ 6,207,578	\$ 8,944,503	207,235,190	77,462,962	39,476,430
2 Months Lag Unrecovered Expenses	(0.007)	0.068	(0.028)	(0.048)	0.191	0.221	0.242	0.387	0.040	0.084	0.133
2 Months Lag Recovered Expenses	(0.007)	0.069	(0.028)	(0.049)	0.193	0.224	0.245	0.392			
2 Months Lag Unrecovered Expenses	(0.007)	0.070	(0.029)	(0.049)	0.196	0.232	0.253	0.405			
2 Months Lag Recovered Expenses	(0.007)	0.069	(0.028)	(0.049)	0.193	0.223	0.244	0.390			
2 Months Lag Unrecovered Expenses	(0.008)	0.088	(0.036)	(0.062)	0.245	0.283	0.309	0.494			
2 Months Lag Recovered Expenses	(0.005)	0.054	(0.022)	(0.038)	0.150	0.176	0.192	0.307			
2 Months Lag Unrecovered Expenses	(0.005)	0.051	(0.021)	(0.036)	0.142	0.164	0.179	0.287			
Refund **	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Refund **	0.346	0.221	0.074	0.069	0.375	0.465	0.386	0.481	0.300	0.104	0.308
Refund **	0.350	0.224	0.075	0.070	0.380	0.471	0.391	0.487			
Refund **	0.355	0.227	0.076	0.071	0.385	0.487	0.404	0.504			
Refund **	0.351	0.224	0.075	0.070	0.380	0.469	0.390	0.485			
Refund **	0.444	0.284	0.095	0.089	0.482	0.594	0.493	0.615			
Refund **	0.272	0.174	0.058	0.054	0.295	0.369	0.306	0.382			
Refund **	0.258	0.165	0.055	0.051	0.280	0.345	0.286	0.357			

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	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 44,919,192	\$ 46,979,738	\$ 28,950,650	\$ 29,902,458	\$ 28,788,098	\$ 39,698,707	\$ 37,214,917	\$ 39,065,069	\$ 41,762,974	\$ 34,295,152	\$ 35,955,319	\$ 43,074,128
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x[2]x10	\$ 29,606,457	\$ 31,098,041	\$ 26,464,243	\$ 25,054,670	\$ 25,242,419	\$ 26,789,774	\$ 26,940,091	\$ 24,204,582	\$ 24,150,187	\$ 21,776,307	\$ 23,785,826	\$ 26,249,823
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 12,751,432	\$ 13,480,639	\$ 1,058,570	\$ (559,360)	\$ 657,477	\$ 1,844,133	\$ 19,697,592	\$ 12,969,153	\$ 4,448,127	\$ 5,064,258	\$ 730,170	\$ 12,990,610
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ -	\$ -	\$ 2,609,497	\$ 2,353,974	\$ 1,385,398	\$ 5,607,162	\$ 2,756,661	\$ 10,334,794	\$ (9,255,699)	\$ 2,309,301	\$ 13,541,326	\$ 7,984,830
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 42,357,889	\$ 44,578,680	\$ 30,132,310	\$ 26,849,284	\$ 27,285,294	\$ 34,241,069	\$ 49,394,344	\$ 47,508,529	\$ 19,342,615	\$ 29,149,866	\$ 38,057,322	\$ 47,225,263
[22] Over/Under Recovery [21] - [17]	\$ (2,561,303)	\$ (2,401,058)	\$ 1,181,660	\$ (3,053,174)	\$ (1,502,804)	\$ (5,457,638)	\$ 12,179,427	\$ 8,443,460	\$ (22,420,359)	\$ (5,145,286)	\$ 2,102,003	\$ 4,151,135

* In Cents Per KWh

** Calendar Month

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	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 61,525,183	\$ 72,738,443	\$ 30,636,782	\$ 26,601,542	\$ 27,858,075	\$ 28,178,923	\$ 29,118,926	\$ 29,056,164	\$ 29,975,926	\$ 27,055,520	\$ 24,357,808	\$ 36,010,550
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 30,935,254	\$ 30,992,401	\$ 26,014,645	\$ 24,673,561	\$ 23,748,954	\$ 25,846,709	\$ 26,371,395	\$ 23,485,246	\$ 24,228,662	\$ 23,101,417	\$ 23,568,537	\$ 26,976,545
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 23,856,116	\$ 24,966,901	\$ 2,129,571	\$ (918,086)	\$ 2,695,230	\$ 2,861,171	\$ 5,470,531	\$ 5,286,911	\$ 3,944,201	\$ 2,987,067	\$ 4,911,025	\$ 10,338,918
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ 11,798,562	\$ 3,690,258	\$ 5,614,323	\$ 17,053,447	\$ 2,783,598	\$ 2,236,041	\$ 1,422,829	\$ (349,548)	\$ (2,366,520)	\$ 193,407	\$ 1,271,605	\$ 928,495
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 66,589,932	\$ 59,649,560	\$ 33,758,539	\$ 40,808,922	\$ 29,227,782	\$ 30,943,921	\$ 33,264,755	\$ 28,422,609	\$ 25,806,343	\$ 26,281,891	\$ 29,751,167	\$ 38,243,958
[22] Over/Under Recovery [21] - [17]	\$ 5,064,749	\$ (13,088,883)	\$ 3,121,757	\$ 14,207,380	\$ 1,369,707	\$ 2,764,998	\$ 4,145,829	\$ (633,555)	\$ (4,169,583)	\$ (773,629)	\$ 5,393,359	\$ 2,233,408

** In Cents Per KWh

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	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 47,756,306	\$ 40,559,287	\$ 29,041,466	\$ 23,757,729	\$ 26,867,955	\$ 27,659,657	\$ 35,623,164	\$ 29,755,740	\$ 36,812,993	\$ 28,785,546	\$ 28,119,267	\$ 34,587,826
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 32,492,423	\$ 29,761,934	\$ 27,874,621	\$ 25,771,502	\$ 24,049,169	\$ 26,174,412	\$ 28,493,230	\$ 24,815,687	\$ 24,504,005	\$ 23,319,112	\$ 23,820,498	\$ 24,954,304
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 17,984,178	\$ 18,134,016	\$ 3,578,323	\$ 2,301,455	\$ 5,212,518	\$ 5,746,196	\$ 8,534,716	\$ 6,694,464	\$ 6,997,888	\$ 4,945,821	\$ 12,630,404	\$ 13,022,665
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ (3,747,963)	\$ (1,107,421)	\$ (3,033,796)	\$ (7,407,808)	\$ (2,102,904)	\$ (4,260,951)	\$ (2,597,522)	\$ (4,386,028)	\$ (1,299,282)	\$ (1,757,068)	\$ 5,074,320	\$ 417,840
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 46,728,638	\$ 46,788,529	\$ 28,419,148	\$ 20,665,149	\$ 27,158,783	\$ 27,659,657	\$ 34,430,424	\$ 27,124,123	\$ 30,202,611	\$ 26,507,865	\$ 41,525,222	\$ 38,394,809
[22] Over/Under Recovery [21] - [17]	\$ (1,027,668)	\$ 6,229,242	\$ (622,318)	\$ (3,092,580)	\$ 290,828	\$ (0)	\$ (1,192,740)	\$ (2,631,617)	\$ (6,610,382)	\$ (2,277,681)	\$ 13,405,955	\$ 3,806,983

** In Cents Per KWh

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	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 50,990,154	\$ 58,798,928	\$ 36,333,164	\$ 32,305,936	\$ 27,405,081	\$ 35,323,637	\$ 39,224,230	\$ 32,266,001	\$ 35,330,064	\$ 30,552,680	\$ 31,379,862	\$ 37,434,465
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 30,469,381	\$ 31,291,509	\$ 28,447,306	\$ 25,386,609	\$ 25,115,483	\$ 33,896,672	\$ 34,308,532	\$ 34,645,651	\$ 28,834,784	\$ 29,782,814	\$ 30,069,591	\$ 32,977,401
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 24,262,130	\$ 21,889,502	\$ 10,082,254	\$ 5,313,476	\$ 4,836,191	\$ (200,276)	\$ 2,483,188	\$ 3,275,217	\$ 1,597,200	\$ 1,253,782	\$ 4,197,306	\$ 9,376,883
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ (6,745,779)	\$ (3,347,464)	\$ (5,318,985)	\$ 5,526,015	\$ (1,962,512)	\$ 1,727,378	\$ (2,508,526)	\$ 1,765,546	\$ 2,193,488	\$ (5,741,000)	\$ 4,952,377	\$ (487,111)
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 47,985,732	\$ 49,833,547	\$ 33,210,575	\$ 36,226,100	\$ 27,989,162	\$ 35,423,774	\$ 34,283,194	\$ 39,686,414	\$ 32,625,472	\$ 25,295,596	\$ 39,219,274	\$ 41,867,173
[22] Over/Under Recovery [21] - [17]	\$ (3,004,422)	\$ (8,965,381)	\$ (3,122,589)	\$ 3,920,164	\$ 584,081	\$ 100,137	\$ (4,941,036)	\$ 7,420,413	\$ (2,704,592)	\$ (5,257,084)	\$ 7,839,412	\$ 4,432,708

** In Cents Per KWh

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	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 57,904,166	\$ 44,227,862	\$ 49,955,543	\$ 40,049,508	\$ 38,352,216	\$ 47,833,018	\$ 39,598,376	\$ 35,834,953	\$ 45,395,357	\$ 51,041,934	\$ 51,211,954	\$ 76,114,859
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 37,104,705	\$ 35,102,301	\$ 35,469,222	\$ 33,227,350	\$ 32,074,676	\$ 35,294,772	\$ 35,227,465	\$ 30,709,194	\$ 31,963,242	\$ 32,769,454	\$ 31,390,215	\$ 36,416,791
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 17,209,568	\$ 16,591,930	\$ 5,370,155	\$ 5,717,853	\$ 8,291,091	\$ 5,526,212	\$ 5,801,865	\$ 2,109,273	\$ 6,657,041	\$ 3,170,457	\$ 14,095,459	\$ 12,883,045
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ (2,521,147)	\$ (4,433,156)	\$ 3,615,031	\$ (7,975,546)	\$ 8,551,668	\$ 1,146,950	\$ (1,691,126)	\$ 6,826,785	\$ (1,416,392)	\$ 3,339,870	\$ 6,630,430	\$ 15,545,720
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 51,793,126	\$ 47,261,075	\$ 44,454,408	\$ 30,969,657	\$ 48,917,435	\$ 41,967,934	\$ 39,338,204	\$ 39,645,252	\$ 37,203,891	\$ 39,279,781	\$ 52,116,104	\$ 64,845,556
[22] Over/Under Recovery [21] - [17]	\$ (6,111,040)	\$ 3,033,213	\$ (5,501,135)	\$ (9,079,851)	\$ 10,565,219	\$ (5,865,084)	\$ (260,172)	\$ 3,810,299	\$ (8,191,466)	\$ (11,762,153)	\$ 904,150	\$ (11,269,303)

** In Cents Per KWh

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[17] Actual Cost of Fuel Delivered [3]	\$ 76,430,159	\$ 68,109,183	\$ 66,529,683	\$ 70,022,400	\$ 55,639,357	\$ 71,838,023	\$ 60,061,484	\$ 49,673,400	\$ 38,375,412	\$ 34,954,507	\$ 52,523,366	\$ 66,245,748
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 42,273,870	\$ 38,537,331	\$ 35,160,496	\$ 35,872,240	\$ 34,337,142	\$ 34,010,029	\$ 51,607,824	\$ 47,174,691	\$ 49,998,380	\$ 47,200,159	\$ 48,437,424	\$ 53,389,360
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 25,882,599	\$ 32,019,570	\$ 20,826,232	\$ 19,101,835	\$ 19,679,189	\$ 14,392,723	\$ 13,287,939	\$ 4,580,966	\$ 9,195,386	\$ (3,078,774)	\$ 6,200,180	\$ 4,215,638
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[20] True-Up [14]x[2]x10	\$ 6,369,180	\$ 25,188,728	\$ 7,738,425	\$ (1,510,131)	\$ 11,132,943	\$ 14,719,259	\$ 961,794	\$ 23,043,645	\$ (4,806,122)	\$ (1,365,772)	\$ (20,786,045)	\$ (9,164,432)
Residential												
C & I Non-Demand												
C & I Demand Non-TOD												
C & I Demand TOD On-Peak												
C & I Demand TOD Off-Peak												
Outdoor Lighting												
Total												
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 74,525,649	\$ 95,745,629	\$ 63,725,153	\$ 53,463,944	\$ 65,149,274	\$ 63,122,011	\$ 65,857,557	\$ 74,799,302	\$ 54,387,644	\$ 42,755,613	\$ 33,851,559	\$ 48,440,566
[22] Over/Under Recovery [21] - [17]	\$ (1,904,510)	\$ 27,636,446	\$ (2,804,530)	\$ (16,558,456)	\$ 9,509,917	\$ (8,716,012)	\$ 5,796,073	\$ 25,125,902	\$ 16,012,232	\$ 7,801,106	\$ (18,671,807)	\$ (17,805,182)

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Monthly

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 68,070,180	\$ 58,875,473	\$ 52,046,637	\$ 52,894,861	\$ 47,989,353	\$ 51,822,837	\$ 54,483,874	\$ 50,603,555	\$ 51,263,355	\$ 48,685,692	\$ 51,537,356	\$ 57,691,792
Residential								\$ 14,853,954	\$ 13,417,397	\$ 12,579,437	\$ 12,615,740	\$ 16,896,736
C & I Non-Demand								\$ 2,011,574	\$ 1,088,093	\$ 1,691,730	\$ 1,868,445	\$ 1,706,874
C & I Demand Non-TOD								\$ 19,652,620	\$ 21,225,416	\$ 19,980,098	\$ 20,485,280	\$ 22,026,681
C & I Demand TOD On-Peak								\$ 6,907,775	\$ 7,710,807	\$ 7,025,653	\$ 8,051,036	\$ 8,388,275
C & I Demand TOD Off-Peak								\$ 6,929,222	\$ 7,533,224	\$ 7,114,615	\$ 8,181,911	\$ 8,469,446
Outdoor Lighting								\$ 242,497	\$ 216,767	\$ 200,118	\$ 172,724	\$ 155,546
Total								\$ 50,597,642	\$ 51,191,704	\$ 48,591,651	\$ 51,375,136	\$ 57,643,558
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 18,594,944	\$ 17,815,678	\$ 11,129,149	\$ 25,942	\$ 7,531,434	\$ 10,039,245	\$ 14,990,414	\$ 12,582,640	\$ 12,118,164	\$ 11,150,671	\$ 11,247,731	\$ 27,501,924
Residential								\$ 3,693,978	\$ 3,172,190	\$ 2,881,525	\$ 2,753,704	\$ 8,055,882
C & I Non-Demand								\$ 500,174	\$ 257,211	\$ 387,458	\$ 407,772	\$ 813,663
C & I Demand Non-TOD								\$ 4,887,737	\$ 5,018,601	\$ 4,577,137	\$ 4,471,791	\$ 10,502,551
C & I Demand TOD On-Peak								\$ 1,717,742	\$ 1,822,881	\$ 1,609,217	\$ 1,757,210	\$ 3,998,991
C & I Demand TOD Off-Peak								\$ 1,722,974	\$ 1,780,794	\$ 1,629,501	\$ 1,785,670	\$ 4,037,448
Outdoor Lighting								\$ 60,295	\$ 51,240	\$ 45,832	\$ 37,695	\$ 74,147
Total								\$ 12,582,900	\$ 12,102,917	\$ 11,130,670	\$ 11,213,842	\$ 27,482,682
[20] True-Up [14]x[2]x10	\$ (2,336,887)	\$ 8,431,407	\$ 19,858,893	\$ 2,360,683	\$ (16,098,439)	\$ 1,245,375	\$ 3,366,831	\$ (273,592)	\$ 2,388,435	\$ 20,281,280	\$ (1,212,076)	\$ 11,760,015
Residential								\$ (80,322)	\$ 625,228	\$ 5,241,028	\$ (296,747)	\$ 3,444,750
C & I Non-Demand								\$ (10,876)	\$ 50,695	\$ 704,724	\$ (43,942)	\$ 347,928
C & I Demand Non-TOD								\$ (106,279)	\$ 989,144	\$ 8,325,080	\$ (481,883)	\$ 4,490,963
C & I Demand TOD On-Peak								\$ (37,349)	\$ 359,283	\$ 2,926,912	\$ (189,360)	\$ 1,709,996
C & I Demand TOD Off-Peak								\$ (37,464)	\$ 350,989	\$ 2,963,797	\$ (192,429)	\$ 1,726,439
Outdoor Lighting								\$ (1,311)	\$ 10,099	\$ 83,362	\$ (4,062)	\$ 31,706
Total								\$ (273,601)	\$ 2,385,438	\$ 20,244,903	\$ (1,208,423)	\$ 11,751,782
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 84,328,237	\$ 85,122,558	\$ 83,034,679	\$ 55,281,486	\$ 39,422,348	\$ 63,107,457	\$ 72,841,119	\$ 62,906,941	\$ 65,680,059	\$ 79,967,224	\$ 61,380,555	\$ 96,878,022
[22] Over/Under Recovery [21] - [17]	\$ (22,934,876)	\$ 6,381,306	\$ 38,109,676	\$ 1,011,722	\$ (20,852,657)	\$ 1,601,197	\$ 1,175,719	\$ (20,753,964)	\$ 3,555,610	\$ 9,099,576	\$ (8,759,790)	\$ 18,418,316

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Monthly

	July '07	August	September	October	November	December	January '08	February	March	April	May	June
[17] Actual Cost of Fuel Delivered [3]	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [17]
Fuel Clause Revenues (Excluding Other Refunds)												
[18] System Base Cost Revenues [8]x [2] x10	\$ 65,185,709	\$ 64,461,313	\$ 56,588,510	\$ 55,306,957	\$ 50,648,760	\$ 53,572,462	\$ 54,925,379	\$ 52,249,559	\$ 53,578,925	\$ 49,029,774	\$ 50,140,641	\$ 52,887,235 [18]
Residential	\$ 21,162,851	\$ 19,768,571	\$ 15,514,906	\$ 13,871,265	\$ 14,088,788	\$ 17,274,310	\$ 16,643,917	\$ 15,224,568	\$ 14,714,130	\$ 12,753,929	\$ 12,199,768	\$ 13,687,404
C & I Non-Demand	\$ 2,030,252	\$ 2,152,946	\$ 1,650,068	\$ 1,838,243	\$ 1,544,746	\$ 1,537,849	\$ 2,177,429	\$ 1,975,845	\$ 1,845,440	\$ 1,843,919	\$ 1,666,219	\$ 1,787,071
C & I Demand Non-TOD	\$ 23,831,292	\$ 23,790,293	\$ 21,903,499	\$ 21,938,055	\$ 18,981,964	\$ 16,008,904	\$ 16,863,993	\$ 16,162,393	\$ 17,193,585	\$ 15,373,030	\$ 16,246,012	\$ 16,946,996
C & I Demand TOD On-Peak	\$ 8,903,354	\$ 9,226,166	\$ 8,575,505	\$ 8,484,644	\$ 7,632,196	\$ 9,129,142	\$ 9,020,995	\$ 9,363,035	\$ 9,862,926	\$ 9,212,422	\$ 10,252,389	\$ 10,080,530
C & I Demand TOD Off-Peak	\$ 9,127,563	\$ 9,338,060	\$ 8,656,958	\$ 8,750,078	\$ 7,969,688	\$ 9,196,364	\$ 9,649,946	\$ 9,126,653	\$ 9,576,313	\$ 9,361,172	\$ 9,495,666	\$ 9,988,238
Outdoor Lighting	\$ 146,273	\$ 168,956	\$ 175,919	\$ 214,573	\$ 231,722	\$ 251,800	\$ 253,449	\$ 259,322	\$ 224,995	\$ 191,404	\$ 168,632	\$ 155,134
Total	\$ 65,201,585	\$ 64,444,992	\$ 56,476,855	\$ 55,096,858	\$ 50,449,104	\$ 53,398,369	\$ 54,609,729	\$ 52,111,816	\$ 53,417,389	\$ 48,735,876	\$ 50,028,686	\$ 52,645,373
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 37,851,829	\$ 30,792,211	\$ 11,017,969	\$ 9,222,347	\$ 10,904,760	\$ 17,761,150	\$ 22,977,611	\$ 21,678,826	\$ 24,411,389	\$ 7,670,671	\$ 14,582,344	\$ 30,347,261 [19]
Residential	\$ 12,290,507	\$ 9,444,482	\$ 3,021,232	\$ 2,313,338	\$ 3,033,768	\$ 5,727,851	\$ 6,963,835	\$ 6,317,709	\$ 6,704,933	\$ 1,995,625	\$ 3,548,543	\$ 7,855,088
C & I Non-Demand	\$ 1,178,903	\$ 1,028,415	\$ 321,270	\$ 306,520	\$ 332,582	\$ 509,844	\$ 910,898	\$ 819,785	\$ 840,800	\$ 288,476	\$ 484,578	\$ 1,025,426
C & I Demand Non-TOD	\$ 13,841,358	\$ 11,366,798	\$ 4,265,632	\$ 3,658,951	\$ 4,087,755	\$ 5,308,699	\$ 7,056,496	\$ 6,707,425	\$ 7,835,407	\$ 2,405,632	\$ 4,725,864	\$ 9,726,535
C & I Demand TOD On-Peak	\$ 5,170,313	\$ 4,407,494	\$ 1,669,791	\$ 1,414,895	\$ 1,643,334	\$ 3,026,831	\$ 3,774,116	\$ 3,885,067	\$ 4,494,001	\$ 1,441,373	\$ 2,981,890	\$ 5,784,698
C & I Demand TOD Off-Peak	\$ 5,300,200	\$ 4,460,683	\$ 1,685,552	\$ 1,459,071	\$ 1,715,901	\$ 3,048,938	\$ 4,037,011	\$ 3,786,758	\$ 4,363,149	\$ 1,464,561	\$ 2,761,635	\$ 5,731,396
Outdoor Lighting	\$ 84,935	\$ 80,705	\$ 34,251	\$ 35,779	\$ 49,889	\$ 83,478	\$ 106,025	\$ 107,592	\$ 102,508	\$ 29,944	\$ 49,042	\$ 89,015
Total	\$ 37,866,216	\$ 30,788,577	\$ 10,997,728	\$ 9,188,554	\$ 10,863,229	\$ 17,705,641	\$ 22,848,381	\$ 21,624,336	\$ 24,340,798	\$ 7,625,611	\$ 14,551,552	\$ 30,212,158
[20] True-Up [14]x[2]x10	\$ 7,737,758	\$ (6,993,499)	\$ (3,761,457)	\$ (4,922,699)	\$ (4,129,153)	\$ 7,295,550	\$ 7,854,356	\$ 1,662,171	\$ (9,901,801)	\$ (1,474,404)	\$ 9,830,197	\$ 1,782,085 [20]
Residential	\$ 2,512,452	\$ (2,145,022)	\$ (1,031,423)	\$ (1,234,814)	\$ (1,148,754)	\$ 2,352,768	\$ 2,380,422	\$ 484,397	\$ (2,719,671)	\$ (383,585)	\$ 2,392,132	\$ 461,277
C & I Non-Demand	\$ 240,994	\$ (233,572)	\$ (109,679)	\$ (163,614)	\$ (125,934)	\$ 209,422	\$ 311,369	\$ 62,855	\$ (341,047)	\$ (55,448)	\$ 326,661	\$ 60,216
C & I Demand Non-TOD	\$ 2,829,478	\$ (2,581,618)	\$ (1,456,262)	\$ (1,953,075)	\$ (1,547,853)	\$ 2,180,597	\$ 2,412,093	\$ 514,274	\$ (3,178,216)	\$ (462,397)	\$ 3,185,778	\$ 571,168
C & I Demand TOD On-Peak	\$ 1,056,926	\$ (1,001,027)	\$ (570,054)	\$ (755,240)	\$ (622,258)	\$ 1,243,297	\$ 1,290,092	\$ 297,879	\$ (1,822,866)	\$ (277,051)	\$ 2,010,141	\$ 339,694
C & I Demand TOD Off-Peak	\$ 1,083,481	\$ (1,013,105)	\$ (575,437)	\$ (778,824)	\$ (649,735)	\$ 1,252,376	\$ 1,379,955	\$ 290,343	\$ (1,769,787)	\$ (281,509)	\$ 1,861,659	\$ 336,564
Outdoor Lighting	\$ 17,363	\$ (18,330)	\$ (11,693)	\$ (19,098)	\$ (18,891)	\$ 34,289	\$ 36,242	\$ 8,249	\$ (41,580)	\$ (5,756)	\$ 33,060	\$ 5,227
Total	\$ 7,740,694	\$ (6,992,674)	\$ (3,754,548)	\$ (4,904,665)	\$ (4,113,425)	\$ 7,272,749	\$ 7,810,173	\$ 1,657,997	\$ (9,873,167)	\$ (1,465,746)	\$ 9,809,431	\$ 1,774,146
[21] Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 110,808,495	\$ 88,240,895	\$ 63,720,035	\$ 59,380,747	\$ 57,198,908	\$ 78,376,759	\$ 85,268,283	\$ 75,394,149	\$ 67,885,020	\$ 54,895,741	\$ 74,389,669	\$ 84,631,677 [21]
[22] Over/Under Recovery [21] - [17]	\$ 12,022,895	\$ (1,322,077)	\$ 443,035	\$ (12,499,311)	\$ (12,154,372)	\$ 5,860,823	\$ 18,059,445	\$ 3,208,270	\$ (20,563,564)	\$ (3,439,831)	\$ 5,609,201	\$ 8,115,079 [22]

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Recast Method True-up Mechanism Analysis - Monthly

	July' 08	August	September	October	November	December	January' 09	February	March	April	May	June
Actual Cost of Fuel Delivered [3]	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325 [17]
Fuel Clause Revenues (Excluding Other Refunds)												
System Base Cost Revenues [8]x[2]x10	\$ 63,380,154	\$ 61,970,165	\$ 53,062,834	\$ 52,790,199	\$ 52,479,537	\$ 54,457,796	\$ 82,132,540	\$ 74,206,165	\$ 79,553,533	\$ 70,501,316	\$ 73,648,080	\$ 76,427,071 [18]
Residential	\$ 20,079,911	\$ 17,285,398	\$ 13,142,821	\$ 12,828,903	\$ 14,509,560	\$ 17,164,961	\$ 26,361,253	\$ 21,769,852	\$ 25,079,174	\$ 18,282,428	\$ 18,370,431	\$ 21,445,671
C & I Non-Demand	\$ 2,210,223	\$ 1,826,098	\$ 1,654,866	\$ 1,907,023	\$ 1,571,650	\$ 1,485,413	\$ 3,108,857	\$ 2,757,899	\$ 2,395,938	\$ 2,673,276	\$ 2,712,163	\$ 2,381,525
C & I Demand Non-TOD	\$ 19,442,536	\$ 20,087,438	\$ 17,520,674	\$ 16,838,363	\$ 17,119,077	\$ 16,756,653	\$ 25,484,771	\$ 23,410,463	\$ 20,520,278	\$ 23,031,447	\$ 24,701,953	\$ 24,770,435
C & I Demand TOD On-Peak	\$ 10,972,009	\$ 11,665,058	\$ 10,078,510	\$ 10,772,031	\$ 9,931,071	\$ 11,001,124	\$ 13,093,372	\$ 13,237,585	\$ 16,361,577	\$ 13,399,129	\$ 14,198,581	\$ 14,240,080
C & I Demand TOD Off-Peak	\$ 10,525,637	\$ 10,907,578	\$ 10,159,777	\$ 10,084,638	\$ 9,078,344	\$ 8,299,539	\$ 13,450,348	\$ 12,587,658	\$ 14,942,187	\$ 12,683,658	\$ 13,321,699	\$ 13,299,631
Outdoor Lighting	\$ 155,384	\$ 154,133	\$ 183,882	\$ 204,991	\$ 245,530	\$ 258,218	\$ 402,205	\$ 361,221	\$ 257,881	\$ 284,609	\$ 222,408	\$ 244,852
Total	\$ 63,385,700	\$ 61,925,703	\$ 52,740,530	\$ 52,635,949	\$ 52,455,232	\$ 54,965,908	\$ 81,900,806	\$ 74,124,678	\$ 79,557,035	\$ 70,354,547	\$ 73,527,235	\$ 76,382,194
Fuel Cost Excess of Base [9]x[4]x10	\$ 51,816,928	\$ 41,637,629	\$ 14,755,580	\$ 16,595,644	\$ 15,622,893	\$ 18,481,998	\$ (12,971,094)	\$ (12,055,500)	\$ (12,074,630)	\$ (14,305,607)	\$ (18,924,458)	\$ (19,514,874) [19]
Residential	\$ 16,418,804	\$ 11,615,663	\$ 3,655,241	\$ 4,033,588	\$ 4,320,035	\$ 5,826,301	\$ (4,162,979)	\$ (3,536,529)	\$ (3,806,311)	\$ (3,709,537)	\$ (4,720,171)	\$ (5,475,639)
C & I Non-Demand	\$ 1,806,959	\$ 1,226,934	\$ 460,175	\$ 599,502	\$ 467,866	\$ 504,115	\$ (490,985)	\$ (448,053)	\$ (363,661)	\$ (542,449)	\$ (696,921)	\$ (608,107)
C & I Demand Non-TOD	\$ 15,898,935	\$ 13,499,718	\$ 4,873,189	\$ 5,294,656	\$ 5,097,397	\$ 5,688,173	\$ (4,025,291)	\$ (3,803,734)	\$ (3,114,958)	\$ (4,673,962)	\$ (6,348,164)	\$ (6,325,676)
C & I Demand TOD On-Peak	\$ 8,970,845	\$ 7,838,247	\$ 2,802,794	\$ 3,386,627	\$ 2,956,627	\$ 3,733,831	\$ (2,067,969)	\$ (2,150,726)	\$ (2,483,539)	\$ (2,719,049)	\$ (3,648,699)	\$ (3,636,322)
C & I Demand TOD Off-Peak	\$ 8,605,375	\$ 7,328,829	\$ 2,825,227	\$ 3,170,330	\$ 2,702,598	\$ 2,816,734	\$ (2,123,979)	\$ (2,044,774)	\$ (2,267,694)	\$ (2,573,412)	\$ (3,422,763)	\$ (3,395,578)
Outdoor Lighting	\$ 127,032	\$ 103,559	\$ 51,132	\$ 64,441	\$ 73,091	\$ 87,632	\$ (63,510)	\$ (58,675)	\$ (39,135)	\$ (57,742)	\$ (57,141)	\$ (62,511)
Total	\$ 51,827,950	\$ 41,612,950	\$ 14,667,758	\$ 16,549,144	\$ 15,617,614	\$ 18,656,786	\$ (12,934,713)	\$ (12,042,491)	\$ (12,075,298)	\$ (14,276,151)	\$ (18,893,859)	\$ (19,503,833)
True-Up [14]x[2]x10	\$ 4,737,565	\$ (5,670,194)	\$ (7,900,845)	\$ (12,213,876)	\$ 3,990,633	\$ (2,695,007)	\$ (5,826,147)	\$ (1,940,503)	\$ 3,990,633	\$ 5,101,106	\$ (4,884,669)	\$ (6,714,965) [20]
Residential	\$ 1,501,155	\$ (1,581,820)	\$ (1,957,189)	\$ (2,968,594)	\$ 1,103,488	\$ (849,576)	\$ (1,869,857)	\$ (569,257)	\$ 1,608,035	\$ (1,266,626)	\$ (1,674,861)	\$ (213,046)
C & I Non-Demand	\$ 165,208	\$ (167,084)	\$ (246,400)	\$ (441,215)	\$ 119,509	\$ (73,509)	\$ (220,532)	\$ (72,121)	\$ 153,634	\$ (185,220)	\$ (247,289)	\$ (23,660)
C & I Demand Non-TOD	\$ 1,453,623	\$ (1,838,382)	\$ (2,609,342)	\$ (3,896,702)	\$ 1,302,051	\$ (829,438)	\$ (1,808,017)	\$ (612,263)	\$ 1,315,963	\$ (1,595,931)	\$ (2,252,516)	\$ (246,119)
C & I Demand TOD On-Peak	\$ 820,194	\$ (1,067,408)	\$ (1,500,749)	\$ (2,492,450)	\$ 755,227	\$ (544,461)	\$ (928,859)	\$ (346,189)	\$ 1,049,207	\$ (928,423)	\$ (1,294,668)	\$ (141,480)
C & I Demand TOD Off-Peak	\$ 786,780	\$ (998,040)	\$ (1,512,758)	\$ (2,333,260)	\$ 690,336	\$ (410,729)	\$ (954,013)	\$ (329,137)	\$ 958,022	\$ (878,693)	\$ (1,214,499)	\$ (132,113)
Outdoor Lighting	\$ 11,614	\$ (14,103)	\$ (27,378)	\$ (47,427)	\$ 18,670	\$ (12,778)	\$ (28,527)	\$ (9,445)	\$ 16,533	\$ (19,716)	\$ (20,275)	\$ (2,432)
Total	\$ 4,738,574	\$ (5,666,837)	\$ (7,853,816)	\$ (12,179,648)	\$ 3,989,281	\$ (2,720,491)	\$ (5,809,805)	\$ (1,938,412)	\$ 5,101,394	\$ (4,874,609)	\$ (6,704,108)	\$ (758,850)
Total Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 119,952,224	\$ 97,871,816	\$ 59,554,472	\$ 57,005,445	\$ 72,062,127	\$ 70,902,203	\$ 63,156,288	\$ 60,143,775	\$ 72,583,131	\$ 51,203,787	\$ 47,929,268	\$ 56,119,511 [21]
Over/Under Recovery [21] - [17]	\$ 13,614,065	\$ 7,393,552	\$ (11,855,247)	\$ (9,946,716)	\$ 9,827,933	\$ (728,894)	\$ (11,055,379)	\$ 3,156,322	\$ 12,235,726	\$ (4,330,260)	\$ (6,460,673)	\$ (5,145,814) [22]

** In Cents Per KWh

** In C

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Fuel Method True-up Mechanism Analysis - Monthly

	July '10	August	September	October	November	December	January '11	February	March	April	May	June	
Cost of Fuel Delivered [3]	\$ 84,669,593	\$ 90,711,688	\$ 57,977,924	\$ 59,870,169	\$ 61,607,340	\$ 65,480,333	\$ 66,568,585	\$ 66,335,690	\$ 66,764,445	\$ 65,328,969	\$ 68,044,546	\$ 69,889,920	[17] Actual
Base Revenues (Excluding Other Refunds)													Fuel Cl
System Base Cost Revenues [8]x [2]x10	\$ 98,616,299	\$ 101,410,679	\$ 76,267,256	\$ 76,006,090	\$ 75,903,780	\$ 82,484,398	\$ 72,966,296	\$ 65,655,573	\$ 68,853,222	\$ 62,133,780	\$ 65,360,486	\$ 73,250,273	[18]
Residential	\$ 31,539,899	\$ 32,347,430	\$ 18,947,699	\$ 18,914,115	\$ 20,444,366	\$ 25,230,356	\$ 22,454,167	\$ 19,009,493	\$ 18,504,600	\$ 15,510,064	\$ 16,161,350	\$ 20,798,138	
C & I Non-Demand	\$ 3,117,830	\$ 3,178,555	\$ 2,328,664	\$ 2,312,390	\$ 2,490,639	\$ 2,803,996	\$ 2,535,372	\$ 2,441,455	\$ 2,388,203	\$ 2,176,896	\$ 2,071,564	\$ 2,192,442	
C & I Demand Non-TOD	\$ 29,834,124	\$ 30,178,580	\$ 23,750,667	\$ 24,172,225	\$ 23,422,288	\$ 24,914,857	\$ 21,966,789	\$ 20,513,627	\$ 21,409,817	\$ 19,828,269	\$ 21,259,326	\$ 23,059,633	
C & I Demand TOD On-Peak	\$ 18,687,283	\$ 19,884,589	\$ 16,924,726	\$ 16,834,626	\$ 16,108,491	\$ 15,722,549	\$ 13,257,083	\$ 12,603,002	\$ 14,611,890	\$ 13,280,721	\$ 13,729,915	\$ 14,686,212	
C & I Demand TOD Off-Peak	\$ 15,642,289	\$ 16,133,240	\$ 14,200,388	\$ 13,762,687	\$ 13,291,064	\$ 13,532,937	\$ 12,176,635	\$ 10,909,860	\$ 11,932,889	\$ 11,261,902	\$ 11,962,956	\$ 12,517,460	
Outdoor Lighting	\$ 208,556	\$ 245,337	\$ 281,219	\$ 309,844	\$ 377,175	\$ 386,710	\$ 391,845	\$ 273,838	\$ 289,897	\$ 213,920	\$ 220,596	\$ 189,393	
Total	\$ 99,029,981	\$ 101,967,731	\$ 76,433,363	\$ 76,305,887	\$ 76,134,023	\$ 82,591,405	\$ 72,781,891	\$ 65,751,275	\$ 69,137,296	\$ 62,271,772	\$ 65,405,707	\$ 73,443,278	
Fuel Cost Excess of Base [9]x[4]x10	\$ (9,510,569)	\$ (11,847,655)	\$ (14,957,268)	\$ (18,128,313)	\$ (11,815,443)	\$ (12,012,291)	\$ (2,807,434)	\$ (4,129,281)	\$ (534,931)	\$ (643,635)	\$ 3,651,289	\$ (2,384,767)	[19]
Residential	\$ (3,041,530)	\$ (3,778,881)	\$ (3,715,735)	\$ (4,510,965)	\$ (3,182,254)	\$ (3,674,105)	\$ (864,088)	\$ (1,195,769)	\$ (143,786)	\$ (160,694)	\$ 902,992	\$ (677,228)	
C & I Non-Demand	\$ (300,659)	\$ (371,315)	\$ (456,652)	\$ (551,485)	\$ (387,669)	\$ (408,315)	\$ (97,554)	\$ (153,557)	\$ (18,555)	\$ (22,551)	\$ 115,731	\$ (71,381)	
C & I Demand Non-TOD	\$ (2,877,310)	\$ (3,525,842)	\$ (4,658,064)	\$ (5,765,561)	\$ (3,646,123)	\$ (3,628,509)	\$ (845,064)	\$ (1,289,970)	\$ (166,308)	\$ (205,366)	\$ 1,187,445	\$ (750,624)	
C & I Demand TOD On-Peak	\$ (1,802,105)	\$ (2,322,962)	\$ (3,319,040)	\$ (4,015,035)	\$ (2,507,369)	\$ (2,289,568)	\$ (510,113)	\$ (792,700)	\$ (113,531)	\$ (137,582)	\$ 767,063	\$ (478,164)	
C & I Demand TOD Off-Peak	\$ (1,508,680)	\$ (1,884,990)	\$ (2,785,181)	\$ (3,282,856)	\$ (2,069,118)	\$ (1,970,995)	\$ (468,598)	\$ (686,286)	\$ (92,724)	\$ (116,682)	\$ 668,423	\$ (407,601)	
Outdoor Lighting	\$ (20,116)	\$ (28,667)	\$ (55,160)	\$ (73,912)	\$ (58,721)	\$ (56,325)	\$ (15,080)	\$ (17,226)	\$ (2,253)	\$ (2,216)	\$ 12,326	\$ (6,167)	
Total	\$ (9,550,400)	\$ (11,912,657)	\$ (14,989,832)	\$ (18,199,814)	\$ (11,851,254)	\$ (12,027,817)	\$ (2,800,497)	\$ (4,135,508)	\$ (537,157)	\$ (645,091)	\$ 3,653,980	\$ (2,391,165)	
True-Up [14]x[2]x10	\$ 9,560,515	\$ 1,506,884	\$ (5,211,176)	\$ 228,092	\$ (4,005,533)	\$ 1,820,262	\$ (2,808,703)	\$ (5,110,399)	\$ (3,329,587)	\$ 4,680,630	\$ (1,851,494)	\$ 3,684,600	[20]
Residential	\$ 3,057,499	\$ 480,632	\$ (1,294,578)	\$ 56,755	\$ (1,078,811)	\$ 556,752	\$ (864,477)	\$ (1,479,881)	\$ (894,989)	\$ 1,168,596	\$ (457,887)	\$ 1,046,356	
C & I Non-Demand	\$ 302,238	\$ 47,227	\$ (159,099)	\$ 6,939	\$ (131,423)	\$ 61,873	\$ (97,599)	\$ (190,042)	\$ (115,493)	\$ 163,996	\$ (58,684)	\$ 110,287	
C & I Demand Non-TOD	\$ 2,892,423	\$ 448,450	\$ (1,622,893)	\$ 72,539	\$ (1,236,065)	\$ 549,837	\$ (845,442)	\$ (1,596,469)	\$ (1,035,173)	\$ 1,493,464	\$ (602,132)	\$ 1,159,757	
C & I Demand TOD On-Peak	\$ 1,811,572	\$ 295,452	\$ (1,156,367)	\$ 50,516	\$ (850,020)	\$ 346,946	\$ (510,346)	\$ (981,044)	\$ (706,652)	\$ 1,000,531	\$ (388,962)	\$ 738,794	
C & I Demand TOD Off-Peak	\$ 1,516,605	\$ 239,749	\$ (970,370)	\$ 41,306	\$ (701,447)	\$ 298,674	\$ (468,807)	\$ (849,345)	\$ (577,156)	\$ 848,541	\$ (338,946)	\$ 629,770	
Outdoor Lighting	\$ 20,222	\$ 3,646	\$ (19,218)	\$ 930	\$ (19,907)	\$ 8,535	\$ (15,087)	\$ (21,319)	\$ (14,022)	\$ 16,118	\$ (6,250)	\$ 9,529	
Total	\$ 9,600,559	\$ 1,515,156	\$ (5,222,525)	\$ 228,985	\$ (4,017,673)	\$ 1,822,617	\$ (2,801,758)	\$ (5,118,100)	\$ (3,343,485)	\$ 4,691,246	\$ (1,852,861)	\$ 3,694,493	
Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 99,080,140	\$ 91,570,230	\$ 56,221,006	\$ 58,335,058	\$ 60,265,096	\$ 72,386,205	\$ 67,179,636	\$ 56,497,667	\$ 65,256,654	\$ 66,317,927	\$ 67,206,826	\$ 74,746,606	[21] Total F
Under Recovery [21] - [17]	\$ 14,410,547	\$ 858,542	\$ (1,756,918)	\$ (1,535,111)	\$ (1,342,244)	\$ 6,905,872	\$ 611,051	\$ (9,838,023)	\$ (1,507,791)	\$ 988,958	\$ (837,720)	\$ 4,856,686	[22] Over/I

cents Per kWh

** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
True-up Method True-up Mechanism Analysis - Monthly

	July '11	August	September	October	November	December	January '12	February	March	April	May	June	
Cost of Fuel Delivered [3]	\$ 95,173,509	\$ 80,403,548	\$ 62,674,300	\$ 65,884,078	\$ 63,071,354	\$ 66,647,574	\$ 69,148,575	\$ 62,983,683	\$ 63,300,548	\$ 58,661,916	\$ 69,563,209	\$ 77,569,194	[17] Actual
Income Revenues (Excluding Other Refunds)													Fuel Cl
System Base Cost Revenues [8]x [2]x10	\$ 89,666,781	\$ 82,353,463	\$ 69,486,724	\$ 66,723,366	\$ 65,848,540	\$ 68,732,695	\$ 69,560,326	\$ 63,429,544	\$ 65,008,123	\$ 61,673,729	\$ 66,091,161	\$ 74,430,078	[18]
Residential	\$ 30,881,273	\$ 25,242,862	\$ 17,623,010	\$ 16,499,862	\$ 17,691,379	\$ 20,235,154	\$ 20,670,457	\$ 18,103,088	\$ 17,079,634	\$ 15,147,334	\$ 16,503,551	\$ 22,408,903	
C & I Non-Demand	\$ 2,642,826	\$ 2,278,182	\$ 2,041,505	\$ 1,960,650	\$ 1,976,475	\$ 2,301,738	\$ 2,437,994	\$ 2,202,713	\$ 2,132,296	\$ 1,925,511	\$ 2,033,885	\$ 2,164,923	
C & I Demand Non-TOD	\$ 26,498,675	\$ 24,434,340	\$ 21,763,185	\$ 21,349,364	\$ 20,217,083	\$ 21,211,544	\$ 21,727,907	\$ 19,722,881	\$ 20,527,219	\$ 19,925,535	\$ 21,305,796	\$ 23,583,420	
C & I Demand TOD On-Peak	\$ 16,243,832	\$ 16,393,143	\$ 15,399,425	\$ 14,740,528	\$ 14,009,605	\$ 13,121,702	\$ 12,490,963	\$ 12,270,108	\$ 13,614,393	\$ 13,252,711	\$ 14,015,422	\$ 14,141,429	
C & I Demand TOD Off-Peak	\$ 13,599,473	\$ 13,975,815	\$ 12,652,533	\$ 12,115,134	\$ 11,755,896	\$ 11,522,278	\$ 11,633,706	\$ 10,833,196	\$ 11,518,175	\$ 11,328,062	\$ 12,058,547	\$ 12,148,649	
Outdoor Lighting	\$ 181,309	\$ 206,073	\$ 255,877	\$ 288,854	\$ 317,295	\$ 342,389	\$ 389,705	\$ 288,598	\$ 270,308	\$ 201,025	\$ 249,311	\$ 185,461	
Total	\$ 90,047,388	\$ 82,530,415	\$ 69,735,535	\$ 66,954,392	\$ 65,967,733	\$ 68,734,805	\$ 69,350,732	\$ 63,420,584	\$ 65,142,025	\$ 61,780,178	\$ 66,166,512	\$ 74,632,785	
Fuel Cost Excess of Base [9]x[4]x10	\$ (2,056,730)	\$ 335,142	\$ (2,185,117)	\$ (5,800,959)	\$ (5,871,068)	\$ 2,568,258	\$ 1,621,273	\$ 868,255	\$ 2,356,935	\$ (4,608,988)	\$ (3,520,950)	\$ (2,368,105)	[19]
Residential	\$ (708,459)	\$ 102,749	\$ (554,280)	\$ (1,434,752)	\$ (1,577,638)	\$ 756,237	\$ 481,861	\$ 247,849	\$ 619,345	\$ (1,132,179)	\$ (879,362)	\$ (713,094)	
C & I Non-Demand	\$ (60,622)	\$ 9,272	\$ (64,201)	\$ (170,467)	\$ (176,231)	\$ 86,010	\$ 56,826	\$ 30,153	\$ 77,312	\$ (143,903)	\$ (108,358)	\$ (68,883)	
C & I Demand Non-TOD	\$ (607,723)	\$ 99,418	\$ (684,273)	\$ (1,855,842)	\$ (1,802,283)	\$ 792,465	\$ 506,344	\$ 269,937	\$ 744,121	\$ (1,488,847)	\$ (1,134,879)	\$ (750,225)	
C & I Demand TOD On-Peak	\$ (372,622)	\$ 66,719	\$ (484,294)	\$ (1,281,642)	\$ (1,249,192)	\$ 490,341	\$ 291,152	\$ 167,973	\$ 493,638	\$ (990,473)	\$ (746,714)	\$ (449,965)	
C & I Demand TOD Off-Peak	\$ (311,999)	\$ 56,883	\$ (397,955)	\$ (1,053,497)	\$ (1,048,357)	\$ 430,620	\$ 271,203	\$ 148,320	\$ 417,682	\$ (846,730)	\$ (642,534)	\$ (386,599)	
Outdoor Lighting	\$ (4,160)	\$ 839	\$ (8,048)	\$ (25,118)	\$ (28,296)	\$ 12,796	\$ 9,085	\$ 3,951	\$ 9,802	\$ (15,026)	\$ (13,285)	\$ (5,902)	
Total	\$ (2,065,585)	\$ 335,880	\$ (2,193,051)	\$ (5,821,318)	\$ (5,881,997)	\$ 2,568,469	\$ 1,616,471	\$ 868,183	\$ 2,361,900	\$ (4,617,158)	\$ (3,525,132)	\$ (2,374,668)	
True-Up [14]x[2]x10	\$ (1,100,284)	\$ (1,150,450)	\$ 7,188,444	\$ (2,409,150)	\$ (4,691,568)	\$ 4,499,945	\$ 2,789,130	\$ (4,282,327)	\$ (1,591,581)	\$ (1,464,586)	\$ (4,371,430)	\$ 1,520,378	[20]
Residential	\$ (379,002)	\$ (352,693)	\$ 1,823,423	\$ (595,857)	\$ (1,260,687)	\$ 1,325,022	\$ 828,952	\$ (1,222,406)	\$ (418,231)	\$ (359,772)	\$ (1,091,772)	\$ 457,821	
C & I Non-Demand	\$ (32,431)	\$ (31,827)	\$ 211,204	\$ (70,796)	\$ (140,825)	\$ 150,702	\$ 97,759	\$ (148,718)	\$ (52,206)	\$ (45,728)	\$ (134,532)	\$ 44,225	
C & I Demand Non-TOD	\$ (325,114)	\$ (341,284)	\$ 2,251,074	\$ (770,734)	\$ (1,440,208)	\$ 1,388,516	\$ 871,086	\$ (1,331,355)	\$ (502,487)	\$ (473,108)	\$ (1,409,007)	\$ 481,665	
C & I Demand TOD On-Peak	\$ (199,341)	\$ (229,022)	\$ 1,593,198	\$ (532,270)	\$ (998,229)	\$ 859,144	\$ 500,883	\$ (828,456)	\$ (333,341)	\$ (314,738)	\$ (927,083)	\$ 288,886	
C & I Demand TOD Off-Peak	\$ (166,906)	\$ (195,274)	\$ 1,309,161	\$ (437,520)	\$ (837,741)	\$ 754,512	\$ 466,563	\$ (731,525)	\$ (282,050)	\$ (269,061)	\$ (797,732)	\$ 248,208	
Outdoor Lighting	\$ (2,225)	\$ (2,879)	\$ 26,476	\$ (10,432)	\$ (22,611)	\$ 22,421	\$ 15,629	\$ (19,488)	\$ (6,619)	\$ (4,775)	\$ (16,494)	\$ 3,789	
Total	\$ (1,105,019)	\$ (1,152,979)	\$ 7,214,536	\$ (2,417,609)	\$ (4,700,301)	\$ 4,500,317	\$ 2,780,872	\$ (4,281,948)	\$ (1,594,934)	\$ (1,467,182)	\$ (4,376,620)	\$ 1,524,594	
Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 86,876,784	\$ 81,713,316	\$ 74,757,020	\$ 58,715,465	\$ 55,385,435	\$ 75,803,591	\$ 73,748,075	\$ 60,006,819	\$ 65,908,991	\$ 55,695,838	\$ 58,264,760	\$ 73,782,711	[21] Total F
Under Recovery [21] - [17]	\$ (8,296,725)	\$ 1,309,768	\$ 12,082,720	\$ (7,168,613)	\$ (7,685,919)	\$ 9,156,017	\$ 4,599,500	\$ (2,976,864)	\$ 2,608,443	\$ (2,966,078)	\$ (11,298,449)	\$ (3,786,483)	[22] Over/

cents Per kWh ** In C

Minnesota Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
First Method True-up Mechanism Analysis - Monthly

	July '13	August	September	October	November	December	January '14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost of Fuel Delivered [3]	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	9,529,186,788	2,641,737,915	953,862,205
Gross Fuel Clause Revenues (Excluding Other Refunds)											
System Base Cost Revenues [8]x [2] x10	\$ 82,441,316	\$ 82,153,025	\$ 71,598,863	\$ 66,694,741	\$ 66,106,750	\$ 70,488,787	\$ 74,093,505	\$ 66,999,001	8,454,947,309	2,531,654,444	848,149,007
Residential	\$ 27,238,944	\$ 25,543,340	\$ 19,187,412	\$ 17,044,095	\$ 18,266,226	\$ 22,654,917	\$ 23,899,315	\$ 20,978,931	1,666,662,641	727,949,894	247,979,135
C & I Non-Demand	\$ 2,257,192	\$ 2,348,715	\$ 2,095,009	\$ 1,866,006	\$ 2,007,552	\$ 2,301,233	\$ 2,590,674	\$ 2,344,723	189,726,124	78,904,555	26,355,368
C & I Demand Non-TOD	\$ 24,420,099	\$ 25,245,350	\$ 22,966,262	\$ 20,934,135	\$ 21,071,926	\$ 20,703,002	\$ 22,491,893	\$ 20,006,242	1,855,297,623	786,647,519	263,192,874
C & I Demand TOD On-Peak	\$ 14,458,966	\$ 15,107,426	\$ 13,926,837	\$ 13,704,094	\$ 12,790,306	\$ 11,992,525	\$ 11,704,018	\$ 11,697,056	1,098,931,788	488,285,974	156,252,799
C & I Demand TOD Off-Peak	\$ 13,930,144	\$ 13,907,407	\$ 13,176,890	\$ 12,834,079	\$ 11,747,697	\$ 12,262,966	\$ 12,725,010	\$ 11,645,390	1,009,012,482	442,440,831	150,915,749
Outdoor Lighting	\$ 231,575	\$ 236,909	\$ 283,859	\$ 319,367	\$ 337,345	\$ 435,942	\$ 410,785	\$ 300,414	22,755,266	10,147,053	3,581,240
Total	\$ 82,536,920	\$ 82,389,147	\$ 71,636,269	\$ 66,701,776	\$ 66,221,052	\$ 70,350,585	\$ 73,821,695	\$ 66,972,756	5,842,385,924	2,534,375,826	848,277,165
Fuel Cost Excess of Base [9]x[4]x10	\$ 10,663,901	\$ 4,605,868	\$ 2,754,812	\$ 2,859,393	\$ 4,457,179	\$ 6,302,405	\$ 3,837,937	\$ 2,265,434	853,661,067	19,737,856	56,130,306
Residential	\$ 3,523,659	\$ 1,432,183	\$ 738,306	\$ 730,781	\$ 1,231,675	\$ 2,025,595	\$ 1,237,818	\$ 709,284	41,821,652	6,433,471	16,595,082
C & I Non-Demand	\$ 291,947	\$ 131,669	\$ 80,600	\$ 79,995	\$ 135,347	\$ 205,740	\$ 134,203	\$ 79,288	4,088,963	650,967	1,707,790
C & I Demand Non-TOD	\$ 3,158,803	\$ 1,415,381	\$ 883,653	\$ 897,513	\$ 1,420,764	\$ 1,850,942	\$ 1,165,168	\$ 676,539	56,394,116	6,003,887	17,384,473
C & I Demand TOD On-Peak	\$ 1,870,355	\$ 847,020	\$ 535,863	\$ 587,556	\$ 862,406	\$ 1,072,119	\$ 606,204	\$ 395,480	13,669,202	2,882,279	10,311,036
C & I Demand TOD Off-Peak	\$ 1,801,576	\$ 779,579	\$ 506,902	\$ 550,138	\$ 791,938	\$ 1,096,344	\$ 659,233	\$ 393,822	18,873,406	3,576,845	9,931,591
Outdoor Lighting	\$ 29,960	\$ 13,285	\$ 10,924	\$ 13,695	\$ 22,749	\$ 38,981	\$ 21,278	\$ 10,158	349,285	98,423	222,029
Total	\$ 10,676,300	\$ 4,619,117	\$ 2,756,248	\$ 2,859,678	\$ 4,464,879	\$ 6,289,721	\$ 3,823,904	\$ 2,264,571	135,196,624	19,645,872	56,152,001
True-Up [14]x[2]x10	\$ (197,932)	\$ 2,061,291	\$ (731,258)	\$ (1,170,298)	\$ 4,620,399	\$ 5,720,440	\$ 6,445,922	\$ 9,317,585	211,401,201	78,898,006	40,315,115
Residential	\$ (65,407)	\$ 640,949	\$ (195,984)	\$ (299,098)	\$ 1,276,779	\$ 1,838,547	\$ 2,078,943	\$ 2,917,233	22,964,020	23,662,234	12,094,628
C & I Non-Demand	\$ (5,419)	\$ 58,926	\$ (21,395)	\$ (32,740)	\$ 140,302	\$ 186,741	\$ 225,397	\$ 326,106	1,965,283	2,492,903	1,313,198
C & I Demand Non-TOD	\$ (58,633)	\$ 633,432	\$ (234,566)	\$ (367,338)	\$ 1,472,797	\$ 1,680,025	\$ 1,956,939	\$ 2,782,572	21,718,298	24,355,673	12,432,969
C & I Demand TOD On-Peak	\$ (34,714)	\$ 379,074	\$ (142,244)	\$ (240,477)	\$ 893,986	\$ 973,121	\$ 1,018,137	\$ 1,626,592	10,356,479	14,376,288	7,205,441
C & I Demand TOD Off-Peak	\$ (33,440)	\$ 348,890	\$ (134,555)	\$ (225,161)	\$ 820,944	\$ 995,105	\$ 1,107,197	\$ 1,619,765	10,490,576	13,723,387	7,079,717
Outdoor Lighting	\$ (556)	\$ 5,945	\$ (2,900)	\$ (5,605)	\$ 23,582	\$ 35,382	\$ 35,738	\$ 41,780	257,346	325,914	178,731
Total	\$ (198,169)	\$ 2,067,216	\$ (731,644)	\$ (1,170,419)	\$ 4,628,390	\$ 5,708,921	\$ 6,422,351	\$ 9,314,048	67,752,002	78,936,399	40,304,684
Fuel Clause Revenues Excluding Other Refunds [18]+[19]+[20]	\$ 93,015,051	\$ 89,075,480	\$ 73,660,873	\$ 68,391,035	\$ 75,314,321	\$ 82,349,227	\$ 84,067,950	\$ 78,551,375	9,520,211,573	2,632,958,097	944,733,850
Under Recovery [21] - [17]	\$ 695,277	\$ 3,249,803	\$ (5,257,917)	\$ (6,686,372)	\$ (1,620,468)	\$ (3,430,642)	\$ (6,470,049)	\$ 10,805,263	\$ (8,975,215)	\$ (8,779,818)	\$ (9,128,355)
Cents Per kWh											

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Annual

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,754,089	2,892,841	2,461,790	2,330,667	2,348,132	2,492,072	2,506,055	2,251,589	2,246,529	2,025,703	2,212,635	2,441,844
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 44,919,192	\$ 46,979,738	\$ 28,950,650	\$ 29,902,458	\$ 28,788,098	\$ 39,698,707	\$ 37,214,917	\$ 39,065,069	\$ 41,762,974	\$ 34,295,152	\$ 35,955,319	\$ 43,074,128
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,647,071	2,759,615	2,634,373	2,219,858	2,204,460	2,473,527	2,697,120	2,322,796	2,266,654	2,176,230	2,176,864	2,309,204
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,803,913	2,744,366	2,407,939	2,372,090	2,335,684	2,425,182	2,613,456	2,378,555	2,259,154	2,171,282	2,145,768	2,331,392
[6] Forecasted Cost of Fuel Per kWh **	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.093	0.083	0.058	0.232	0.123	0.444	(0.376)	0.084	0.586	0.368	0.517	0.157
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.463	0.466	0.043	(0.024)	0.028	0.074	0.786	0.576	0.198	0.250	0.033	0.532
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
[14]X[2]X10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ -	\$ -	\$ 2,561,303	\$ 2,401,058	\$ 1,427,838	\$ 5,407,147	\$ 2,888,202	\$ 11,064,800	\$ (9,422,767)	\$ 1,891,335	\$ 13,164,660	\$ 7,454,587
[7]X[2]X10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
[13a] Balance Held for Next Year True-Up [12]	\$ -	\$ -	\$ 2,561,303	\$ 2,401,058	\$ 1,427,838	\$ 5,407,147	\$ 2,888,202	\$ 11,064,800	\$ (9,422,767)	\$ 1,891,335	\$ 13,164,660	\$ 7,454,587
[14] Applied Annual True-Up Factor [23] **	-	-	-	-	-	-	-	-	-	-	-	-
[15] Other Refund **	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.463	0.466	0.043	(0.024)	0.028	0.074	0.786	0.554	0.198	0.250	0.033	0.532

[17] Actual Cost of Fuel Delivered [3]	\$ 44,919,192	\$ 46,979,738	\$ 28,950,650	\$ 29,902,458	\$ 28,788,098	\$ 39,698,707	\$ 37,214,917	\$ 39,065,069	\$ 41,762,974	\$ 34,295,152	\$ 35,955,319	\$ 43,074,128
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 29,606,457	\$ 31,098,041	\$ 26,464,243	\$ 25,054,670	\$ 25,242,419	\$ 26,789,774	\$ 26,940,091	\$ 24,204,582	\$ 24,150,187	\$ 21,776,307	\$ 23,785,826	\$ 26,249,823
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 12,751,432	\$ 13,480,639	\$ 1,058,570	\$ (559,360)	\$ 657,477	\$ 1,844,133	\$ 19,697,592	\$ 12,969,153	\$ 4,448,127	\$ 5,064,258	\$ 730,170	\$ 12,990,610
[20] True-Up [14]x[2]x10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 42,357,889	\$ 44,578,680	\$ 27,522,812	\$ 24,495,310	\$ 25,899,896	\$ 28,633,907	\$ 46,637,684	\$ 37,173,734	\$ 28,598,314	\$ 26,840,565	\$ 24,515,996	\$ 39,240,433
[22] Current Year Over/Under Recovery	\$ (2,561,303)	\$ (2,401,058)	\$ (1,427,838)	\$ (5,407,147)	\$ (2,888,202)	\$ (11,064,800)	\$ 9,422,767	\$ (1,891,335)	\$ (13,164,660)	\$ (7,454,587)	\$ (11,439,323)	\$ (3,833,695)
[21]-[17]												
[23] True-up Factor for Next Year [14] **												0.134
[13a]/[5]/10												

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true-up.

** In Cents Per kWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Annual

	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,877,698	2,883,014	2,419,967	2,295,215	2,209,205	2,404,345	2,453,153	2,184,674	2,253,829	2,148,969	2,192,422	2,509,446
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 61,525,183	\$ 72,738,443	\$ 30,636,782	\$ 26,601,542	\$ 27,858,075	\$ 28,178,923	\$ 29,118,926	\$ 29,056,164	\$ 29,975,926	\$ 27,055,520	\$ 24,357,808	\$ 36,010,550
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,744,964	2,912,282	2,584,436	2,193,588	2,189,860	2,370,576	2,552,682	2,260,562	2,253,829	2,243,190	2,140,571	2,372,849
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,690,134	2,707,419	2,572,196	2,228,951	2,258,216	2,513,938	2,523,566	2,565,932	2,564,892	2,350,311	2,603,582	2,687,139
[6] Forecasted Cost of Fuel Per kWh **	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.234	0.582	0.103	0.124	0.064	(0.022)	(0.111)	0.013	0.080	0.045	(0.188)	(0.052)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.829	0.866	0.088	(0.040)	0.122	0.119	0.223	0.242	0.175	0.139	0.224	0.412
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,242,188)	\$ (3,075,049)	\$ (6,202,004)	\$ (6,296,308)	\$ (9,488,653)	\$ (9,223,258)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ -	\$ -	\$ -	\$ -	\$ 3,242,188	\$ 3,075,049	\$ 2,959,816	\$ 3,221,258	\$ 3,286,649	\$ 2,926,950	\$ 3,019,602	\$ 2,879,114
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ 11,439,323	\$ 3,833,695	\$ 6,733,813	\$ 16,779,141	\$ 2,492,566	\$ 2,846,067	\$ 1,413,891	\$ (528,956)	\$ (2,723,000)	\$ 284,008	\$ 1,815,445	\$ 967,036
[13] Balance of Unrecovered Expenses [10]-[11]	\$ -	\$ -	\$ -	\$ -	\$ (3,242,188)	\$ (3,075,049)	\$ (6,202,004)	\$ (6,296,308)	\$ (9,488,653)	\$ (9,223,258)	\$ (12,508,255)	\$ (12,102,372)
[13a] Balance Held for Next Year True-Up [12]	\$ 11,439,323	\$ 3,833,695	\$ 6,733,813	\$ 16,779,141	\$ 2,492,566	\$ 2,846,067	\$ 1,413,891	\$ (528,956)	\$ (2,723,000)	\$ 284,008	\$ 1,815,445	\$ 967,036
[14] Applied Annual True-Up Factor [23] **	-	-	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
[15] Other Refund **	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.829	0.866	0.222	0.094	0.256	0.253	0.357	0.376	0.309	0.046	0.358	0.546

[17] Actual Cost of Fuel Delivered [3]	\$ 61,525,183	\$ 72,738,443	\$ 30,636,782	\$ 26,601,542	\$ 27,858,075	\$ 28,178,923	\$ 29,118,926	\$ 29,056,164	\$ 29,975,926	\$ 27,055,520	\$ 24,357,808	\$ 36,010,550
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 30,935,254	\$ 30,992,401	\$ 26,014,645	\$ 24,673,561	\$ 23,748,954	\$ 25,846,709	\$ 26,371,395	\$ 23,485,246	\$ 24,228,662	\$ 23,101,417	\$ 23,568,537	\$ 26,976,545
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 23,856,116	\$ 24,966,901	\$ 2,129,571	\$ (918,086)	\$ 2,695,230	\$ 2,861,171	\$ 5,470,531	\$ 5,286,911	\$ 3,944,201	\$ 2,987,067	\$ 4,911,025	\$ 10,338,918
[20] True-Up [14]x[4]x10	\$ -	\$ -	\$ 3,242,188	\$ 3,075,049	\$ 2,959,816	\$ 3,221,258	\$ 3,286,649	\$ 2,926,950	\$ 3,019,602	\$ 2,879,114	\$ 2,937,331	\$ 3,362,069
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 54,791,370	\$ 55,959,302	\$ 31,386,404	\$ 26,830,524	\$ 29,404,000	\$ 31,929,137	\$ 35,128,575	\$ 31,699,107	\$ 31,192,465	\$ 28,967,598	\$ 31,416,893	\$ 40,677,531
[22] Current Year Over/Under Recovery [21]-[17]	\$ (6,733,813)	\$ (16,779,141)	\$ 749,622	\$ 228,982	\$ 1,545,925	\$ 3,750,214	\$ 6,009,649	\$ 2,642,942	\$ 1,216,539	\$ 1,912,078	\$ 7,059,084	\$ 4,666,981
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												0.150

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Annual

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,022,551	2,768,552	2,592,988	2,397,349	2,237,132	2,434,829	2,650,533	2,308,436	2,279,442	2,169,220	2,215,860	2,321,331
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 47,756,306	\$ 40,559,287	\$ 29,041,466	\$ 23,757,729	\$ 26,867,955	\$ 27,659,657	\$ 35,623,164	\$ 29,755,740	\$ 36,812,993	\$ 28,785,546	\$ 28,119,267	\$ 34,587,826
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,940,318	2,791,176	2,716,305	2,295,864	2,244,144	2,487,082	2,665,017	2,392,892	2,282,333	2,263,346	2,221,221	2,323,757
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,124,225	3,132,906	2,432,838	2,415,852	2,362,139	2,508,835	2,570,051	2,305,145	2,335,932	2,166,677	2,303,619	2,615,866
[6] Forecasted Cost of Fuel Per kWh **	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.090)	(0.265)	(0.093)	(0.180)	(0.107)	(0.175)	(0.053)	(0.076)	0.233	0.024	(0.376)	(0.146)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.595	0.655	0.138	0.096	0.233	0.236	0.322	0.290	0.307	0.228	0.570	0.561
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (12,508,255)	\$ (12,102,372)	\$ (15,445,586)	\$ (15,464,441)	\$ (19,495,095)	\$ (19,173,651)	\$ (23,380,603)	\$ (22,766,000)	\$ (26,732,873)	\$ (26,414,512)	\$ (30,704,610)	\$ (29,873,628)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ 2,937,331	\$ 3,362,069	\$ 4,049,509	\$ 3,709,210	\$ 3,885,508	\$ 3,592,349	\$ 3,352,269	\$ 3,648,512	\$ 3,971,737	\$ 3,459,116	\$ 3,415,670	\$ 3,250,505
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ (4,121,753)	\$ (1,304,912)	\$ (2,720,296)	\$ (7,336,663)	\$ (2,411,479)	\$ (4,315,228)	\$ (2,393,731)	\$ (4,260,951)	\$ (1,404,782)	\$ (1,754,411)	\$ 5,311,149	\$ 520,648
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (15,445,586)	\$ (15,464,441)	\$ (19,495,095)	\$ (19,173,651)	\$ (23,380,603)	\$ (22,766,000)	\$ (26,732,873)	\$ (26,414,512)	\$ (30,704,610)	\$ (29,873,628)	\$ (34,120,280)	\$ (33,124,134)
[13a] Balance Held for Next Year True-Up	\$ (4,121,753)	\$ (1,304,912)	\$ (2,720,296)	\$ (7,336,663)	\$ (2,411,479)	\$ (4,315,228)	\$ (2,393,731)	\$ (4,260,951)	\$ (1,404,782)	\$ (1,754,411)	\$ 5,311,149	\$ 520,648
[14] Applied Annual True-Up Factor [23] **	0.134	0.134	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.729	0.789	0.288	0.246	0.383	0.386	0.472	0.440	0.457	0.378	0.720	0.711
[17] Actual Cost of Fuel Delivered [3]	\$ 47,756,306	\$ 40,559,287	\$ 29,041,466	\$ 23,757,729	\$ 26,867,955	\$ 27,659,657	\$ 35,623,164	\$ 29,755,740	\$ 36,812,993	\$ 28,785,546	\$ 28,119,267	\$ 34,587,826
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 32,492,423	\$ 29,761,934	\$ 27,874,621	\$ 25,771,502	\$ 24,049,169	\$ 26,174,412	\$ 28,493,230	\$ 24,815,687	\$ 24,504,005	\$ 23,319,112	\$ 23,820,498	\$ 24,954,304
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 17,984,178	\$ 18,134,016	\$ 3,578,323	\$ 2,301,455	\$ 5,212,518	\$ 5,746,196	\$ 8,534,716	\$ 6,694,464	\$ 6,997,888	\$ 4,945,821	\$ 12,630,404	\$ 13,022,665
[20] True-Up [14]x[4]x10	\$ 4,049,509	\$ 3,709,210	\$ 3,885,508	\$ 3,592,349	\$ 3,352,269	\$ 3,648,512	\$ 3,971,737	\$ 3,459,116	\$ 3,415,670	\$ 3,250,505	\$ 3,320,395	\$ 3,478,438
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 54,526,111	\$ 51,605,160	\$ 35,338,452	\$ 31,665,306	\$ 32,613,956	\$ 35,569,120	\$ 40,999,683	\$ 34,969,267	\$ 34,917,563	\$ 31,515,438	\$ 39,771,297	\$ 41,455,407
[22] Current Year Over/Under Recovery [21]-[17]	\$ 6,769,805	\$ 11,045,873	\$ 6,296,987	\$ 7,907,577	\$ 5,746,000	\$ 7,909,463	\$ 5,376,519	\$ 5,213,527	\$ (1,895,431)	\$ 2,729,892	\$ 11,652,030	\$ 6,867,581
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												(0.087)

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true'd-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Annual

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1,799	2,020	1,373	1,368	1,173	1,411	1,548	1,261	1,659	1,389	1,413	1,537
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,834,361	2,910,838	2,646,261	2,361,545	2,336,324	2,503,447	2,533,865	2,558,763	2,129,600	2,199,617	2,220,797	2,435,554
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 50,990,154	\$ 58,798,928	\$ 36,333,164	\$ 32,305,936	\$ 27,405,081	\$ 35,323,637	\$ 39,224,230	\$ 32,266,001	\$ 35,330,064	\$ 30,552,680	\$ 31,379,862	\$ 37,434,465
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,727,549	2,807,909	2,828,031	2,289,392	2,251,958	2,556,237	2,581,571	2,529,015	2,256,087	2,276,275	2,193,555	2,435,527
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,417,117	2,850,283	2,543,718	2,424,973	2,374,465	2,544,155	2,591,631	2,404,834	2,300,715	2,204,282	2,277,814	2,471,933
[6] Forecasted Cost of Fuel Per kWh **	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.132)	0.193	(0.083)	0.068	(0.109)	0.065	0.096	(0.221)	0.230	(0.022)	(0.130)	(0.202)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.856	0.752	0.381	0.225	0.207	(0.008)	0.098	0.128	0.075	0.057	0.189	0.385
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (34,120,280)	\$ (33,124,134)	\$ (37,440,675)	\$ (36,602,572)	\$ (41,687,873)	\$ (40,964,368)	\$ (39,398,391)	\$ (38,921,216)	\$ (37,377,060)	\$ (36,755,294)	\$ (35,184,821)	\$ (34,541,514)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ 3,320,395	\$ 3,478,438	\$ 4,247,198	\$ 4,361,796	\$ (2,289,481)	\$ (2,043,152)	\$ (2,021,331)	\$ (2,165,922)	\$ (2,192,239)	\$ (2,213,780)	\$ (1,842,479)	\$ (1,903,056)
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ (8,331,635)	\$ (3,389,143)	\$ (3,741,357)	\$ 5,617,917	\$ (2,196,397)	\$ 1,605,851	\$ (2,546,593)	\$ 1,627,241	\$ 2,432,510	\$ (5,654,866)	\$ 4,898,080	\$ (483,916)
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (37,440,675)	\$ (36,602,572)	\$ (41,687,873)	\$ (40,964,368)	\$ (39,398,391)	\$ (38,921,216)	\$ (37,377,060)	\$ (36,755,294)	\$ (35,184,821)	\$ (34,541,514)	\$ (33,342,343)	\$ (32,638,458)
[13a] Balance Held for Next Year True-Up	\$ (8,331,635)	\$ (3,389,143)	\$ (3,741,357)	\$ 5,617,917	\$ (2,196,397)	\$ 1,605,851	\$ (2,546,593)	\$ 1,627,241	\$ 2,432,510	\$ (5,654,866)	\$ 4,898,080	\$ (483,916)
[14] Applied Annual True-Up Factor [23] **	0.150	0.150	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.006	0.902	0.294	0.138	0.120	(0.095)	0.011	0.041	(0.012)	(0.030)	0.102	0.298
[17] Actual Cost of Fuel Delivered [3]	\$ 50,990,154	\$ 58,798,928	\$ 36,333,164	\$ 32,305,936	\$ 27,405,081	\$ 35,323,637	\$ 39,224,230	\$ 32,266,001	\$ 35,330,064	\$ 30,552,680	\$ 31,379,862	\$ 37,434,465
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 30,469,381	\$ 31,291,509	\$ 28,447,306	\$ 25,386,609	\$ 25,115,483	\$ 33,896,672	\$ 34,308,532	\$ 34,645,651	\$ 28,834,784	\$ 29,782,814	\$ 30,069,591	\$ 32,977,401
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 24,262,130	\$ 21,889,502	\$ 10,082,254	\$ 5,313,476	\$ 4,836,191	\$ (200,276)	\$ 2,483,188	\$ 3,275,217	\$ 1,597,200	\$ 1,253,782	\$ 4,197,306	\$ 9,376,883
[20] True-Up [14]x[4]x10	\$ 4,247,198	\$ 4,361,796	\$ (2,289,481)	\$ (2,043,152)	\$ (2,021,331)	\$ (2,165,922)	\$ (2,192,239)	\$ (2,213,780)	\$ (1,842,479)	\$ (1,903,056)	\$ (1,921,380)	\$ (2,107,183)
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 58,978,709	\$ 57,542,806	\$ 36,240,079	\$ 28,656,933	\$ 27,930,343	\$ 31,530,475	\$ 34,599,481	\$ 35,707,088	\$ 28,589,505	\$ 29,133,540	\$ 32,345,518	\$ 40,247,101
[22] Current Year Over/Under Recovery [21]-[17]	\$ 7,988,555	\$ (1,256,121)	\$ (93,084)	\$ (3,649,003)	\$ 525,262	\$ (3,793,163)	\$ (4,624,749)	\$ 3,441,086	\$ (6,740,559)	\$ (1,419,140)	\$ 965,656	\$ 2,812,636
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												(0.033)

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be trueed-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Annual

	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,740,377	2,592,489	2,619,588	2,454,014	2,368,883	2,606,704	2,601,733	2,268,035	2,360,653	2,420,196	2,318,332	2,689,571
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 57,904,166	\$ 44,227,862	\$ 49,955,543	\$ 40,049,508	\$ 38,352,216	\$ 47,833,018	\$ 39,598,376	\$ 35,834,953	\$ 45,395,357	\$ 51,041,934	\$ 51,211,954	\$ 76,114,859
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,629,209	2,615,246	2,637,341	2,351,673	2,340,236	2,605,398	2,704,703	1,912,670	2,043,516	2,053,801	2,653,060	2,808,248
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,026,558	2,876,639	2,428,150	2,449,191	2,446,129	2,532,229	2,650,924	2,317,742	2,431,878	2,292,750	2,352,903	2,584,884
[6] Forecasted Cost of Fuel Per kWh **	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.131	(0.288)	0.348	0.045	(0.085)	0.269	(0.055)	0.133	0.287	0.624	0.247	0.997
[8] Base Cost of Fuel **	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.628	0.640	0.205	0.233	0.350	0.212	0.223	0.093	0.282	0.131	0.608	0.479
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (33,342,343)	\$ (32,638,458)	\$ (31,420,963)	\$ (30,531,276)	\$ (29,050,054)	\$ (28,288,317)	\$ (28,174,532)	\$ (27,468,133)	\$ (27,382,801)	\$ (26,596,917)	\$ (26,513,246)	\$ (25,838,891)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ (1,921,380)	\$ (2,107,183)	\$ (2,370,908)	\$ (2,242,959)	\$ (875,522)	\$ (820,184)	\$ (791,731)	\$ (871,216)	\$ (869,555)	\$ (758,026)	\$ (788,981)	\$ (808,881)
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ (2,887,036)	\$ (4,919,819)	\$ 3,589,894	\$ (7,466,368)	\$ 9,116,166	\$ 1,104,306	\$ (2,013,551)	\$ 7,012,034	\$ (1,430,953)	\$ 3,016,487	\$ 6,775,074	\$ 15,102,023
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (31,420,963)	\$ (30,531,276)	\$ (29,050,054)	\$ (28,288,317)	\$ (28,174,532)	\$ (27,468,133)	\$ (27,382,801)	\$ (26,596,917)	\$ (26,513,246)	\$ (25,838,891)	\$ (25,724,266)	\$ (25,030,010)
[13a] Balance Held for Next Year True-Up	\$ (2,887,036)	\$ (4,919,819)	\$ 3,589,894	\$ (7,466,368)	\$ 9,116,166	\$ 1,104,306	\$ (2,013,551)	\$ 7,012,034	\$ (1,430,953)	\$ 3,016,487	\$ 6,775,074	\$ 15,102,023
[14] Applied Annual True-Up Factor [23] **	(0.087)	(0.087)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	0.073
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.541	0.553	0.172	0.200	0.317	0.179	0.190	0.060	0.249	0.098	0.575	0.519
[17] Actual Cost of Fuel Delivered [3]	\$ 57,904,166	\$ 44,227,862	\$ 49,955,543	\$ 40,049,508	\$ 38,352,216	\$ 47,833,018	\$ 39,598,376	\$ 35,834,953	\$ 45,395,357	\$ 51,041,934	\$ 51,211,954	\$ 76,114,859
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 37,104,705	\$ 35,102,301	\$ 35,469,222	\$ 33,227,350	\$ 32,074,676	\$ 35,294,772	\$ 35,227,465	\$ 30,709,194	\$ 31,963,242	\$ 32,769,454	\$ 31,390,215	\$ 36,416,791
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 17,209,568	\$ 16,591,930	\$ 5,370,155	\$ 5,717,853	\$ 8,291,091	\$ 5,526,212	\$ 5,801,865	\$ 2,109,273	\$ 6,657,041	\$ 3,170,457	\$ 14,095,459	\$ 12,883,045
[20] True-Up [14]x[4]x10	\$ (2,370,908)	\$ (2,242,959)	\$ (875,522)	\$ (820,184)	\$ (791,731)	\$ (871,216)	\$ (869,555)	\$ (758,026)	\$ (788,981)	\$ (808,881)	\$ (774,836)	\$ (898,912)
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 51,943,364	\$ 49,451,272	\$ 39,963,855	\$ 38,125,018	\$ 39,574,035	\$ 39,949,769	\$ 40,159,774	\$ 32,060,440	\$ 37,831,302	\$ 35,131,030	\$ 44,710,838	\$ 48,400,924
[22] Current Year Over/Under Recovery [21]-[17]	\$ (5,960,802)	\$ 5,223,409	\$ (9,991,688)	\$ (1,924,490)	\$ 1,221,820	\$ (7,883,250)	\$ 561,398	\$ (3,774,513)	\$ (7,564,055)	\$ (15,910,904)	\$ (6,501,116)	\$ (27,713,935)
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												0.089

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true'd-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Annual

Docket No. E002/M-14-____

Attachment A, Exhibit 7

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	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,122,147	2,846,184	2,596,787	2,649,353	2,535,978	2,511,819	2,531,036	2,313,619	2,452,103	2,314,868	2,375,548	2,618,409
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 76,430,159	\$ 68,109,183	\$ 66,529,683	\$ 70,022,400	\$ 55,639,357	\$ 71,838,023	\$ 60,061,484	\$ 49,673,400	\$ 38,375,412	\$ 34,954,507	\$ 52,523,366	\$ 66,245,748
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,934,813	3,306,558	2,747,472	2,634,971	2,326,773	2,555,977	2,728,339	2,191,449	2,699,082	2,212,304	2,253,178	2,732,356
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,859,723	2,960,864	2,594,006	2,513,518	2,396,874	2,579,992	2,669,105	2,392,734	2,434,537	2,184,457	2,374,821	2,594,106
[6] Forecasted Cost of Fuel Per kWh **	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.265	(0.086)	0.406	0.568	0.064	0.933	(0.191)	(0.090)	(0.849)	(0.396)	(0.089)	0.330
[8] Base Cost of Fuel **	1.354	1.354	1.354	1.354	1.354	1.354	2.039	2.039	2.039	2.039	2.039	2.039
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.829	1.125	0.802	0.721	0.776	0.573	0.525	0.198	0.375	(0.133)	0.261	0.161
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (25,724,266)	\$ (25,030,010)	\$ (24,949,430)	\$ (24,131,098)	\$ (23,905,942)	\$ (23,179,843)	\$ (26,212,910)	\$ (25,533,511)	\$ (28,465,857)	\$ (27,764,994)	\$ (30,714,413)	\$ (29,820,398)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ (774,836)	\$ (898,912)	\$ (1,043,488)	\$ (951,255)	\$ 2,306,969	\$ 2,353,668	\$ 2,252,946	\$ 2,231,484	\$ 2,248,556	\$ 2,055,404	\$ 2,178,432	\$ 2,056,514
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ 5,726,280	\$ 26,815,023	\$ 8,273,690	\$ (2,447,718)	\$ 10,542,955	\$ 15,048,325	\$ 1,623,026	\$ 23,435,271	\$ (4,834,279)	\$ (2,082,257)	\$ (20,818,354)	\$ (9,166,877)
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (24,949,430)	\$ (24,131,098)	\$ (23,905,942)	\$ (23,179,843)	\$ (26,212,910)	\$ (25,533,511)	\$ (28,465,857)	\$ (27,764,994)	\$ (30,714,413)	\$ (29,820,398)	\$ (32,892,845)	\$ (31,876,912)
[13a] Balance Held for Next Year True-Up	\$ 5,726,280	\$ 26,815,023	\$ 8,273,690	\$ (2,447,718)	\$ 10,542,955	\$ 15,048,325	\$ 1,623,026	\$ 23,435,271	\$ (4,834,279)	\$ (2,082,257)	\$ (20,818,354)	\$ (9,166,877)
[14] Applied Annual True-Up Factor [23] **	(0.033)	(0.033)	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.796	1.092	0.891	0.810	0.865	0.662	0.614	0.287	0.464	(0.044)	0.350	0.250
[17] Actual Cost of Fuel Delivered [3]	\$ 76,430,159	\$ 68,109,183	\$ 66,529,683	\$ 70,022,400	\$ 55,639,357	\$ 71,838,023	\$ 60,061,484	\$ 49,673,400	\$ 38,375,412	\$ 34,954,507	\$ 52,523,366	\$ 66,245,748
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 42,273,870	\$ 38,537,331	\$ 35,160,496	\$ 35,872,240	\$ 34,337,142	\$ 34,010,029	\$ 51,607,824	\$ 47,174,691	\$ 49,998,380	\$ 47,200,159	\$ 48,437,424	\$ 53,389,360
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 25,882,599	\$ 32,019,570	\$ 20,826,232	\$ 19,101,835	\$ 19,679,189	\$ 14,392,723	\$ 13,287,939	\$ 4,580,966	\$ 9,195,386	\$ (3,078,774)	\$ 6,200,180	\$ 4,215,638
[20] True-Up [14]x[4]x10	\$ (1,043,488)	\$ (951,255)	\$ 2,306,969	\$ 2,353,668	\$ 2,252,946	\$ 2,231,484	\$ 2,248,556	\$ 2,055,404	\$ 2,178,432	\$ 2,056,514	\$ 2,110,421	\$ 2,326,177
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 67,112,981	\$ 69,605,646	\$ 58,293,697	\$ 57,327,743	\$ 56,269,277	\$ 50,634,236	\$ 67,144,319	\$ 53,811,061	\$ 61,372,198	\$ 46,177,898	\$ 56,748,025	\$ 59,931,175
[22] Current Year Over/Under Recovery [21]-[17]	\$ (9,317,178)	\$ 1,496,463	\$ (8,235,986)	\$ (12,694,657)	\$ 629,920	\$ (21,203,787)	\$ 7,082,835	\$ 4,137,661	\$ 22,996,786	\$ 11,223,391	\$ 4,224,659	\$ (6,314,573)
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												0.171

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true'd-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Forecast Method True-up Mechanism Analysis - Annual

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3,213	2,727	1,760	2,092	2,561	2,420	2,682	3,371	2,471	2,968	2,775	2,773
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,877,135	3,254,312	2,651,533	2,489,104	2,289,266	2,408,491	2,795,758	2,534,103	2,655,322	2,374,307	2,493,813	2,698,626
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,028,281	2,988,486	2,676,332	2,563,234	2,526,878	2,695,032	2,828,172	2,516,800	2,515,725	2,410,709	2,432,935	2,737,253
[6] Forecasted Cost of Fuel Per kWh **	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.617	0.071	(0.715)	0.052	0.202	(0.014)	0.082	0.825	(0.050)	0.462	0.291	(0.238)
[8] Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.557	0.617	0.436	0.001	0.320	0.395	0.561	0.507	0.482	0.467	0.445	0.972
[10] Prior (2 Months Lag) Unrecovered Expenses Line [3] from two months ago	\$ (32,892,845)	\$ (31,876,912)	\$ (35,003,266)	\$ (34,203,089)	\$ (37,969,088)	\$ (36,768,297)	\$ (42,322,806)	\$ (41,192,970)	\$ (46,337,132)	\$ (45,527,967)	\$ (50,894,726)	\$ (49,760,971)
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ 2,110,421	\$ 2,326,177	\$ 2,965,822	\$ 2,565,208	\$ 4,353,718	\$ 4,424,673	\$ 4,014,325	\$ 4,334,997	\$ 4,557,594	\$ 4,233,004	\$ 4,288,197	\$ 4,072,574
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ (2,114,238)	\$ 8,640,750	\$ 20,597,990	\$ 2,050,102	\$ (18,250,783)	\$ 1,348,962	\$ 4,754,217	\$ (355,821)	\$ 2,191,112	\$ 20,480,363	\$ (1,170,172)	\$ 11,145,327
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (35,003,266)	\$ (34,203,089)	\$ (37,969,088)	\$ (36,768,297)	\$ (42,322,806)	\$ (41,192,970)	\$ (46,337,132)	\$ (45,527,967)	\$ (50,894,726)	\$ (49,760,971)	\$ (55,182,922)	\$ (53,833,545)
[13a] Balance Held for Next Year True-Up	\$ (2,114,238)	\$ 8,640,750	\$ 20,597,990	\$ 2,050,102	\$ (18,250,783)	\$ 1,348,962	\$ 4,754,217	\$ (355,821)	\$ 2,191,112	\$ 20,480,363	\$ (1,170,172)	\$ 11,145,327
[14] Applied Annual True-Up Factor [23] **	0.089	0.089	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171
[15] Other Refund **	-	-	-	-	-	0.001	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.646	0.706	0.607	0.172	0.491	0.567	0.732	0.678	0.653	0.638	0.616	1.143

[17] Actual Cost of Fuel Delivered [3]	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 68,070,180	\$ 58,875,473	\$ 52,046,637	\$ 52,894,861	\$ 47,989,353	\$ 51,822,837	\$ 54,483,874	\$ 50,603,555	\$ 51,263,355	\$ 48,685,692	\$ 51,537,356	\$ 57,691,792
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 18,594,944	\$ 17,815,678	\$ 11,129,149	\$ 25,942	\$ 7,531,434	\$ 10,039,245	\$ 14,990,414	\$ 12,582,640	\$ 12,118,164	\$ 11,150,671	\$ 11,247,731	\$ 27,501,924
[20] True-Up [14]x[4]x10	\$ 2,965,822	\$ 2,565,208	\$ 4,353,718	\$ 4,424,673	\$ 4,014,325	\$ 4,334,997	\$ 4,557,594	\$ 4,233,004	\$ 4,288,197	\$ 4,072,574	\$ 4,311,117	\$ 4,825,937
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 89,630,946	\$ 79,256,358	\$ 67,529,504	\$ 57,345,476	\$ 59,535,112	\$ 66,197,079	\$ 74,031,882	\$ 67,419,199	\$ 67,669,717	\$ 63,908,937	\$ 67,096,204	\$ 90,019,653
[22] Current Year Over/Under Recovery [21]-[17]	\$ (17,632,168)	\$ 515,106	\$ 22,604,501	\$ 3,075,711	\$ (739,892)	\$ 4,690,818	\$ 2,366,482	\$ (16,241,706)	\$ 5,545,268	\$ (6,958,711)	\$ (3,044,141)	\$ 11,559,947
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												0.155

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be trueed-up.

** In Cents Per KWh

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Annual

	July '07	August	September	October	November	December	January '08	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3,090	2,833	2,280	2,650	2,792	2,760	2,495	2,817	3,366	2,426	2,797	2,950 [1]
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783 [2]
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [3]
[4] Minnesota MWh Retail Sales (Rev. Mo)	3,047,514	3,325,504	2,693,650	2,817,361	2,316,936	2,647,078	2,954,699	2,625,730	2,578,047	2,580,504	2,323,136	2,521,914 [4]
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,137,181	2,994,566	2,759,556	2,723,370	2,513,701	2,721,468	2,735,413	2,614,594	2,675,951	2,466,409	2,621,629	2,805,460 [5]
[6] Forecasted Cost of Fuel Per kWh **	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [6]
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.133)	(0.180)	(0.156)	0.271	0.314	0.045	(0.397)	0.068	0.398	0.068	0.165	(0.259) [7]
[8] Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [8]
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	1.184	0.974	0.397	0.340	0.439	0.676	0.853	0.846	0.929	0.319	0.593	1.170 [9]
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (55,182,922)	\$ (53,833,545)	\$ (59,494,039)	\$ (58,659,483)	\$ (64,946,845)	\$ (64,051,693)	\$ (69,234,839)	\$ (68,242,577)	\$ (73,072,748)	\$ (72,302,030)	\$ (77,234,718)	\$ (76,261,240) [10]
[11] Prior (2 Months Lag) Recovered Expenses [14]x[2]x10 from two months ago	\$ 4,311,117	\$ 4,825,937	\$ 5,452,806	\$ 5,392,210	\$ 4,287,994	\$ 4,190,884	\$ 3,837,909	\$ 4,059,453	\$ 4,161,970	\$ 3,959,210	\$ 4,059,942	\$ 3,715,231 [11]
[12] Total Unrecovered Expenses (2 Months Lag) [7]x[2]x10 from two months ago	\$ 7,551,367	\$ (6,249,547)	\$ (3,592,538)	\$ (5,310,809)	\$ (4,192,941)	\$ 7,594,646	\$ 8,040,947	\$ 1,411,926	\$ (10,249,272)	\$ (1,550,273)	\$ 10,690,397	\$ 1,974,085 [12]
[13] Balance of Unrecovered Expenses [10]-[11]	\$ (59,494,039)	\$ (58,659,483)	\$ (64,946,845)	\$ (64,051,693)	\$ (69,234,839)	\$ (68,242,577)	\$ (73,072,748)	\$ (72,302,030)	\$ (77,234,718)	\$ (76,261,240)	\$ (81,294,660)	\$ (79,976,470) [13]
[13a] Balance Held for Next Year True-Up	\$ 7,551,367	\$ (6,249,547)	\$ (3,592,538)	\$ (5,310,809)	\$ (4,192,941)	\$ 7,594,646	\$ 8,040,947	\$ 1,411,926	\$ (10,249,272)	\$ (1,550,273)	\$ 10,690,397	\$ 1,974,085 [13a]
[14] Applied Annual True-Up Factor [23] **	0.171	0.171	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155 [14]
[15] Other Refund **	-	-	-	-	-	-	-	(0.003)	-	-	-	- [15]
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.355	1.145	0.552	0.495	0.594	0.831	1.008	0.998	1.084	0.474	0.748	1.325 [16]
[17] Actual Cost of Fuel Delivered [3]	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [17]
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 65,185,709	\$ 64,461,313	\$ 56,588,510	\$ 55,306,957	\$ 50,648,760	\$ 53,572,462	\$ 54,925,379	\$ 52,249,559	\$ 53,578,925	\$ 49,029,774	\$ 50,140,641	\$ 52,887,235 [18]
[19] Fuel Cost Excess of Base [9]x[4]x10	\$ 37,851,829	\$ 30,792,211	\$ 11,017,969	\$ 9,222,347	\$ 10,904,760	\$ 17,761,150	\$ 22,977,611	\$ 21,678,826	\$ 24,411,389	\$ 7,670,671	\$ 14,582,344	\$ 30,347,261 [19]
[20] True-Up [14]x[4]x10	\$ 5,452,806	\$ 5,392,210	\$ 4,287,994	\$ 4,190,884	\$ 3,837,909	\$ 4,059,453	\$ 4,161,970	\$ 3,959,210	\$ 4,059,942	\$ 3,715,231	\$ 3,799,407	\$ 4,007,530 [20]
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 108,490,343	\$ 100,645,734	\$ 71,894,473	\$ 68,720,188	\$ 65,391,429	\$ 75,393,064	\$ 82,064,960	\$ 77,887,595	\$ 82,050,256	\$ 60,415,675	\$ 68,522,393	\$ 87,242,026 [21]
[22] Current Year Over/Under Recovery [21]-[17]	\$ 9,704,743	\$ 11,082,762	\$ 8,617,473	\$ (3,159,869)	\$ (3,961,851)	\$ 2,877,128	\$ 14,856,122	\$ 5,701,716	\$ (6,398,328)	\$ 2,080,104	\$ (258,075)	\$ 10,725,428 [22]
[23] True-up Factor for Next Year [14] ** [13a]/[5]/10												0.019 [23]

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true-up.

** In Cents Per kWh

Northern States Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
Recast Method True-up Mechanism Analysis - Annual

	July '08	August	September	October	November	December	January '09	February	March	April	May	June	
Actual Cost of Fuel Per kWh **	3.421	2.977	2.744	2.586	2.418	2.682	2.792	2.373	2.344	2.434	2.282	2.477	[1] Actual C
Minnesota MWh Retail Sales (Cal. Mo)	3,108,394	3,039,243	2,602,395	2,589,024	2,573,788	2,670,809	2,658,011	2,401,494	2,574,548	2,281,596	2,383,433	2,473,368	[2] Minnes
Total Cost of Fuel Delivered [1]x[2]x10	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,955,372	2,918,046	2,962,800	2,650,209	2,162,986	2,743,065	2,844,948	2,473,910	2,572,173	2,349,978	2,187,761	2,519,866	[4] Minnes
Forecasted Minn. Retail Sales Subject to FCA *	3,195,792	3,109,684	2,641,531	2,690,983	2,540,541	2,723,499	2,686,621	2,498,973	2,607,564	2,417,487	2,509,164	2,753,712	[5] Forecas
Forecasted Cost of Fuel Per kWh **	3.706	3.409	2.606	2.680	2.646	2.731	2.602	2.588	2.621	2.463	2.296	2.301	[6] Forecas
Deviation (Actual Vs Forecasted) [1] - [6] **	(0.285)	(0.432)	0.138	(0.094)	(0.228)	(0.049)	0.190	(0.215)	(0.277)	(0.029)	(0.014)	0.176	[7] Deviat
Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	3.090	3.090	3.090	3.090	3.090	3.090	[8] Base C
Fuel Cost Excess of Base Cost ** [6]-[8]	1.667	1.370	0.567	0.641	0.607	0.692	(0.488)	(0.502)	(0.469)	(0.627)	(0.794)	(0.789)	[9] Fuel C
Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ (81,294,660)	\$ (79,976,470)	\$ (85,094,067)	\$ (83,984,000)	\$ (89,896,697)	\$ (88,679,788)	\$ (90,382,561)	\$ (89,163,156)	\$ (90,863,085)	\$ (89,661,793)	\$ (91,359,332)	\$ (90,110,149)	[10] Prior (2
Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ 3,799,407	\$ 4,007,530	\$ 4,802,630	\$ 4,695,789	\$ 485,864	\$ 483,368	\$ 480,523	\$ 498,637	\$ 496,247	\$ 448,356	\$ 480,665	\$ 425,971	[11] Prior (2
Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ 4,200,230	\$ (5,954,985)	\$ (8,151,858)	\$ (12,560,113)	\$ 4,104,922	\$ (2,232,932)	\$ (5,838,652)	\$ (1,991,597)	\$ 5,245,574	\$ (5,094,734)	\$ (7,134,332)	\$ (544,349)	[12] Total U
Balance of Unrecovered Expenses [10]-[11]	\$ (85,094,067)	\$ (83,984,000)	\$ (89,896,697)	\$ (88,679,788)	\$ (90,382,561)	\$ (89,163,156)	\$ (90,863,085)	\$ (89,661,793)	\$ (91,359,332)	\$ (90,110,149)	\$ (91,839,997)	\$ (90,536,120)	[13] Balance
Balance Held for Next Year True-Up	\$ 4,200,230	\$ (5,954,985)	\$ (8,151,858)	\$ (12,560,113)	\$ 4,104,922	\$ (2,232,932)	\$ (5,838,652)	\$ (1,991,597)	\$ 5,245,574	\$ (5,094,734)	\$ (7,134,332)	\$ (544,349)	[13a] Balance
Applied Annual True-Up Factor [23] **	0.155	0.155	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	[14] Applie
Other Refund **	-	-	-	-	-	-	-	-	-	(0.123)	-	-	[15] Other I
Fuel Clause Adjustment [9]+ [14]+[15] **	1.822	1.525	0.586	0.660	0.626	0.711	(0.469)	(0.483)	(0.450)	(0.731)	(0.775)	(0.770)	[16] Fuel Cl
Actual Cost of Fuel Delivered [3]	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325	[17] Actual C
Fuel Clause Revenues (Excluding Other Refunds)													Fuel Cl
Base Cost Revenues [8]x [2] x10	\$ 63,380,154	\$ 61,970,165	\$ 53,062,834	\$ 52,790,199	\$ 52,479,537	\$ 54,457,796	\$ 82,132,540	\$ 74,206,165	\$ 79,553,533	\$ 70,501,316	\$ 73,648,080	\$ 76,427,071	[18]
Fuel Cost Excess of Base [9]x[4]x10	\$ 51,816,928	\$ 41,637,629	\$ 14,755,580	\$ 16,595,644	\$ 15,622,893	\$ 18,481,998	\$ (12,971,094)	\$ (12,055,500)	\$ (12,074,630)	\$ (14,305,607)	\$ (18,924,458)	\$ (19,514,874)	[19]
True-Up [14]x[4]x10	\$ 4,802,630	\$ 4,695,789	\$ 485,864	\$ 483,368	\$ 480,523	\$ 498,637	\$ 496,247	\$ 448,356	\$ 480,665	\$ 425,971	\$ 444,984	\$ 461,775	[20]
Total Fuel Clause Revenues [18]+[19]+[20]	\$ 119,999,712	\$ 108,303,583	\$ 68,304,278	\$ 69,869,211	\$ 68,582,953	\$ 73,438,431	\$ 69,657,693	\$ 62,599,021	\$ 67,959,568	\$ 56,621,680	\$ 55,168,606	\$ 57,373,973	[21] Total F
Current Year Over/Under Recovery [21]-[17]	\$ 13,661,553	\$ 17,825,319	\$ (3,105,441)	\$ 2,917,051	\$ 6,348,760	\$ 1,807,333	\$ (4,553,974)	\$ 5,611,568	\$ 7,612,163	\$ 1,087,634	\$ 778,665	\$ (3,891,353)	[22] Curren
True-up Factor for Next Year [14] ** [13a]/[5]/10													[23] True-u

* Assume annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true-up.

* Assur

** In Cents Per KWh

** In C

Minnesota State Power Company, A Minnesota Corporation
Comparison of Fuel Clause Recovery Methods - State of Minnesota
True-up Method True-up Mechanism Analysis - Annual

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June		
Cost of Fuel Per kWh **	2,370	2,419	2,465	2,329	2,317	2,455	2,500	2,490	2,366	2,634	2,979	2,576	[1]	Actual C
Minnesota MWh Retail Sales (Cal. Mo)	2,725,848	2,817,909	2,588,925	2,526,632	2,410,902	2,619,806	2,687,150	2,328,485	2,502,045	2,252,030	2,490,585	2,713,832	[2]	Minnes
Cost of Fuel Delivered [1]x[2]x10	\$ 64,602,598	\$ 68,165,219	\$ 63,817,001	\$ 58,845,259	\$ 55,860,599	\$ 64,316,237	\$ 67,178,750	\$ 57,979,277	\$ 59,198,385	\$ 59,318,470	\$ 74,194,527	\$ 69,908,312	[3]	Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,824,497	2,681,222	2,674,970	2,560,064	2,213,022	2,624,510	2,771,116	2,431,594	2,610,657	2,346,568	2,193,985	2,760,833	[4]	Minnes
Standardized Minn. Retail Sales Subject to FCA *	3,063,259	3,008,198	2,610,186	2,557,750	2,520,708	2,554,064	2,606,180	2,402,381	2,553,147	2,291,570	2,398,371	2,613,412	[5]	Forecas
Standardized Cost of Fuel Per kWh **	2,508	2,458	2,350	2,267	2,288	2,483	2,600	2,665	2,723	2,519	2,622	2,508	[6]	Forecas
Ratio (Actual Vs Forecasted) [1] - [6] **	(0.138)	(0.039)	0.115	0.062	0.029	(0.028)	(0.100)	(0.175)	(0.357)	0.115	0.357	0.068	[7]	Deviatio
Cost of Fuel **	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	[8]	Base Cr
Cost Excess of Base Cost ** [6]-[8]	(0.582)	(0.632)	(0.740)	(0.823)	(0.802)	(0.607)	(0.490)	(0.425)	(0.367)	(0.571)	(0.468)	(0.582)	[9]	Fuel Co
2 Months Lag Unrecovered Expenses Line [13] from two months ago	\$ (91,839,997)	\$ (90,536,120)	\$ (92,284,981)	\$ (90,997,895)	\$ (92,793,893)	\$ (91,523,995)	\$ (89,918,910)	\$ (88,718,187)	\$ (87,241,620)	\$ (85,808,911)	\$ (84,257,558)	\$ (83,223,144)	[10]	Prior (2
2 Months Lag Recovered Expenses [14]X[2]X10 from two months ago	\$ 444,984	\$ 461,775	\$ 508,912	\$ 526,100	\$ (2,874,983)	\$ (2,805,807)	\$ (2,677,290)	\$ (2,909,277)	\$ (2,984,062)	\$ (2,585,767)	\$ (2,778,504)	\$ (2,500,864)	[11]	Prior (2
Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ (243,435)	\$ 4,090,913	\$ (3,999,853)	\$ (1,357,666)	\$ 2,751,331	\$ 1,705,563	\$ 743,125	\$ (563,841)	\$ (2,409,078)	\$ (3,992,946)	\$ (8,803,996)	\$ 2,439,012	[12]	Total U
Cost of Unrecovered Expenses [10]-[11]	\$ (92,284,981)	\$ (90,997,895)	\$ (92,793,893)	\$ (91,523,995)	\$ (89,918,910)	\$ (88,718,187)	\$ (87,241,620)	\$ (85,808,911)	\$ (84,257,558)	\$ (83,223,144)	\$ (81,479,055)	\$ (80,722,280)	[13]	Balance
Cost Held for Next Year True-Up	\$ (243,435)	\$ 4,090,913	\$ (3,999,853)	\$ (1,357,666)	\$ 2,751,331	\$ 1,705,563	\$ 743,125	\$ (563,841)	\$ (2,409,078)	\$ (3,992,946)	\$ (8,803,996)	\$ 2,439,012	[13a]	Balance
Annual True-Up Factor [23] **	0.019	0.019	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	[14]	Applic
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15]	Other F
Clause Adjustment [9]+ [14]+[15] **	(0.563)	(0.613)	(0.851)	(0.934)	(0.913)	(0.718)	(0.601)	(0.536)	(0.478)	(0.682)	(0.579)	(0.693)	[16]	Fuel Cl

Cost of Fuel Delivered [3]	\$ 64,602,598	\$ 68,165,219	\$ 63,817,001	\$ 58,845,259	\$ 55,860,599	\$ 64,316,237	\$ 67,178,750	\$ 57,979,277	\$ 59,198,385	\$ 59,318,470	\$ 74,194,527	\$ 69,908,312	[17]	Actual C
Clause Revenues (Excluding Other Refunds)														Fuel Cl
Base Cost Revenues [8]x [2] x10	\$ 84,228,703	\$ 87,073,388	\$ 79,997,783	\$ 78,072,929	\$ 74,496,872	\$ 80,952,005	\$ 83,032,935	\$ 71,950,187	\$ 77,313,191	\$ 69,587,727	\$ 76,959,077	\$ 83,857,409	[18]	
Fuel Cost Excess of Base [9]x[4]x10	\$ (15,864,435)	\$ (17,809,185)	\$ (19,158,045)	\$ (20,794,181)	\$ (19,335,434)	\$ (15,902,222)	\$ (13,167,035)	\$ (9,896,061)	\$ (9,182,505)	\$ (12,859,091)	\$ (11,655,938)	\$ (15,794,502)	[19]	
True-Up [14]x[4]x10	\$ 508,912	\$ 526,100	\$ (2,874,983)	\$ (2,805,807)	\$ (2,677,290)	\$ (2,909,277)	\$ (2,984,062)	\$ (2,585,767)	\$ (2,778,504)	\$ (2,500,864)	\$ (2,765,778)	\$ (3,013,692)	[20]	
Fuel Clause Revenues [18]+[19]+[20]	\$ 68,873,180	\$ 69,790,303	\$ 57,964,755	\$ 54,472,940	\$ 52,484,148	\$ 62,140,506	\$ 66,881,838	\$ 59,468,358	\$ 65,352,181	\$ 54,227,772	\$ 62,537,361	\$ 65,049,215	[21]	Total F
Net Year Over/Under Recovery [21]-[17]	\$ 4,270,582	\$ 1,625,085	\$ (5,852,247)	\$ (4,372,319)	\$ (3,376,452)	\$ (2,175,731)	\$ (296,912)	\$ 1,489,082	\$ 6,153,797	\$ (5,090,698)	\$ (11,657,166)	\$ (4,859,098)	[22]	Current
True-up Factor for Next Year [14] ** [13a]/[5]/10													[23]	True-u

Minnesota annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true'd-up. * Assur
 cents Per kWh ** In C

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Annual

	July '13	August	September	October	November	December	January '14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost of Fuel Per kWh **	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081
Minnesota MWh Retail Sales (Cal. Mo)	3,020,935	3,010,371	2,623,630	2,443,926	2,422,380	2,582,953	2,665,234	2,410,036	418,649,009	93,220,261	30,984,266
Cost of Fuel Delivered [1]x[2]x10	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	\$ 9,529,186,787.53	\$ 2,641,737,914.52	\$ 953,862,204.77
Minnesota MWh Retail Sales (Rev. Mo)	2,994,877	2,844,542	2,856,503	2,562,601	2,209,250	2,552,479	2,925,097	2,467,526	418,792,052	93,406,804	31,005,483
Standardized Minnesota Retail Sales Subject to FCA *	2,963,131	2,882,105	2,488,736	2,448,537	2,404,930	2,489,680	2,566,684	2,313,535	422,709,255	92,347,032	30,274,595
Standardized Cost of Fuel Per kWh **	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Ratio (Actual Vs Forecasted) [1] - [6] **	(0.026)	(0.031)	0.174	0.226	0.263	0.348	0.473	(0.063)	0.037	0.095	0.164
Cost of Fuel **	2.729	2.729	2.729	2.729	2.729	2.729	2.780	2.780	2.004	2.716	2.738
Cost Excess of Base Cost ** [6]-[8]	0.353	0.153	0.105	0.117	0.184	0.244	0.144	0.094	0.263	0.021	0.179
2 Months Lag Unrecovered Expenses Line [13] from two months ago	\$ (68,091,819)	\$ (67,168,805)	\$ (67,709,011)	\$ (66,749,918)	\$ (67,222,646)	\$ (66,265,255)	\$ (71,957,830)	\$ (70,676,105)	\$ (7,917,122,903.28)	\$ (2,504,293,377.32)	\$ (818,700,593.69)
2 Months Lag Recovered Expenses [14]x[2]x10 from two months ago	\$ (382,808)	\$ (418,887)	\$ (486,364)	\$ (484,663)	\$ 4,735,184	\$ 4,410,850	\$ 4,371,964	\$ 4,661,769	\$ 151,667,668.54	\$ 5,543,137.99	\$ 14,845,946.39
Unrecovered Expenses (2 Months Lag) [7]x[2]x10 from two months ago	\$ (192,207)	\$ 1,888,008	\$ (697,677)	\$ (1,078,759)	\$ 4,549,125	\$ 5,515,953	\$ 6,248,858	\$ 9,139,563	\$ 210,868,307.36	\$ 78,317,204.74	\$ 39,621,170.11
Cost of Unrecovered Expenses [10]-[11]	\$ (67,709,011)	\$ (66,749,918)	\$ (67,222,646)	\$ (66,265,255)	\$ (71,957,830)	\$ (70,676,105)	\$ (76,329,794)	\$ (75,337,875)	\$ (8,068,790,571.82)	\$ (2,509,836,515.31)	\$ (833,546,540.08)
Cost Held for Next Year True-Up	\$ (192,207)	\$ 1,888,008	\$ (697,677)	\$ (1,078,759)	\$ 4,549,125	\$ 5,515,953	\$ 6,248,858	\$ 9,139,563	\$ 210,868,307.36	\$ 78,317,204.74	\$ 39,621,170.11
Annual True-Up Factor [23] **	(0.016)	(0.016)	0.180	0.180	0.180	0.180	0.180	0.180	0.042	0.018	0.082
Refund **	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Clause Adjustment [9]+ [14]+[15] **	0.337	0.137	0.282	0.297	0.364	0.424	0.324	0.274	0.303	0.038	0.257

Cost of Fuel Delivered [3]	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	\$ 8,944,316,760	\$ 2,641,737,914.52	\$ 953,862,204.77
Clause Revenues (Excluding Other Refunds)											
Base Cost Revenues [8]x [2] x10	\$ 82,441,316	\$ 82,153,025	\$ 71,598,863	\$ 66,694,741	\$ 66,106,750	\$ 70,488,787	\$ 74,093,505	\$ 66,999,001	\$ 8,081,657,228	\$ 2,531,654,443.41	\$ 848,149,006.84
Fuel Cost Excess of Base [9]x[4]x10	\$ 10,663,901	\$ 4,605,868	\$ 2,754,812	\$ 2,859,393	\$ 4,457,179	\$ 6,302,405	\$ 3,837,937	\$ 2,265,434	\$ 719,705,243	\$ 19,737,857.08	\$ 56,130,304.86
True-Up [14]x[4]x10	\$ (486,364)	\$ (484,663)	\$ 4,735,184	\$ 4,410,850	\$ 4,371,964	\$ 4,661,769	\$ 4,810,272	\$ 4,349,685	\$ 160,827,620	\$ 16,288,851.00	\$ 24,790,144.00
Fuel Clause Revenues [18]+[19]+[20]	\$ 92,618,853	\$ 86,274,229	\$ 79,088,858	\$ 73,964,984	\$ 74,935,893	\$ 81,452,962	\$ 82,741,714	\$ 73,614,120	\$ 8,962,190,091	\$ 2,567,681,151.49	\$ 929,069,455.70
Net Year Over/Under Recovery [21]-[17]	\$ 299,079	\$ 448,552	\$ 170,068	\$ (1,112,423)	\$ (1,998,895)	\$ (4,326,907)	\$ (7,796,285)	\$ 5,868,008	\$ 17,873,332	\$ (74,056,763)	\$ (24,792,749)
True-up Factor for Next Year [14] ** [13a]/[5]/10								0.123	0.047	0.071	0.152

Annual true-up is made for July through June of each year with recoveries spread evenly over all energy sales during the 12-month period beginning each September following the period for which costs will be true-up.

Cents Per kWh

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,754,089	2,892,841	2,461,790	2,330,667	2,348,132	2,492,072	2,506,055	2,251,589	2,246,529	2,025,703	2,212,635	2,441,844
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 44,919,192	\$ 46,979,738	\$ 28,950,650	\$ 29,902,458	\$ 28,788,098	\$ 39,698,707	\$ 37,214,917	\$ 39,065,069	\$ 41,762,974	\$ 34,295,152	\$ 35,955,319	\$ 43,074,128
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,647,071	2,759,615	2,634,373	2,219,858	2,204,460	2,473,527	2,697,120	2,322,796	2,266,654	2,176,230	2,176,864	2,309,204
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,803,913	2,744,366	2,407,939	2,372,090	2,335,684	2,425,182	2,613,456	2,378,555	2,259,154	2,171,282	2,145,768	2,331,392
[6] Forecasted Cost of Fuel Per kWh **	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.093	0.083	0.058	0.232	0.123	0.444	(0.376)	0.084	0.586	0.368	0.517	0.157
[7a] Deviation (2-Mo Moving-Average) **	0.047	0.088	0.071	0.145	0.178	0.284	0.034	(0.146)	0.335	0.477	0.443	0.337
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.463	0.466	0.043	(0.024)	0.028	0.074	0.786	0.576	0.198	0.250	0.033	0.532
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,280,651	\$ 2,545,700	\$ 1,711,465	\$ 3,431,354	\$ 4,165,263	\$ 6,982,556	\$ 1,032,694	\$ (2,924,435)
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,304,749	\$ 2,493,814	\$ 1,714,136	\$ 3,513,822	\$ 3,984,627	\$ 6,619,672	\$ 1,033,403	\$ (2,734,699)
[14]X[2]X10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ -	\$ -	\$ 1,280,651	\$ 2,545,700	\$ 1,735,562	\$ 3,379,467	\$ 4,167,934	\$ 7,065,024	\$ 852,059	\$ (3,287,320)	\$ 7,525,872	\$ 9,662,603
[7a]X[2]X10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ -	\$ -	\$ 1,280,651	\$ 2,545,700	\$ 1,711,465	\$ 3,431,354	\$ 4,165,263	\$ 6,982,556	\$ 1,032,694	\$ (2,924,435)	\$ 7,525,163	\$ 9,472,867
[14] True-up Factor (2-Mo MA) [13]/[5]/10 ***	-	-	0.053	0.107	0.073	0.141	0.159	0.294	0.046	(0.135)	0.351	0.406
[15] Other Refund **	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.463	0.466	0.096	0.083	0.101	0.215	0.945	0.848	0.244	0.115	0.384	0.938

[17] Actual Cost of Fuel Delivered [3]	\$ 44,919,192	\$ 46,979,738	\$ 28,950,650	\$ 29,902,458	\$ 28,788,098	\$ 39,698,707	\$ 37,214,917	\$ 39,065,069	\$ 41,762,974	\$ 34,295,152	\$ 35,955,319	\$ 43,074,128
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 29,606,457	\$ 31,098,041	\$ 26,464,243	\$ 25,054,670	\$ 25,242,419	\$ 26,789,774	\$ 26,940,091	\$ 24,204,582	\$ 24,150,187	\$ 21,776,307	\$ 23,785,826	\$ 26,249,823
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 12,751,432	\$ 13,480,639	\$ 1,058,570	\$ (559,360)	\$ 657,477	\$ 1,844,133	\$ 19,697,592	\$ 12,969,153	\$ 4,448,127	\$ 5,064,258	\$ 730,170	\$ 12,990,610
[20] True-Up [14]x[2]x10	\$ -	\$ -	\$ 1,304,749	\$ 2,493,814	\$ 1,714,136	\$ 3,513,822	\$ 3,984,627	\$ 6,619,672	\$ 1,033,403	\$ (2,734,699)	\$ 7,766,349	\$ 9,913,887
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 42,357,889	\$ 44,578,680	\$ 28,827,562	\$ 26,989,124	\$ 27,614,032	\$ 32,147,729	\$ 50,622,310	\$ 43,793,407	\$ 29,631,717	\$ 24,105,866	\$ 32,282,345	\$ 49,154,320
[22] Over/Under Recovery [21] - [17]	\$ (2,561,303)	\$ (2,401,058)	\$ (123,088)	\$ (2,913,334)	\$ (1,174,066)	\$ (7,550,978)	\$ 13,407,393	\$ 4,728,338	\$ (12,131,257)	\$ (10,189,286)	\$ (3,672,974)	\$ 6,080,192

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,877,698	2,883,014	2,419,967	2,295,215	2,209,205	2,404,345	2,453,153	2,184,674	2,253,829	2,148,969	2,192,422	2,509,446
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 61,525,183	\$ 72,738,443	\$ 30,636,782	\$ 26,601,542	\$ 27,858,075	\$ 28,178,923	\$ 29,118,926	\$ 29,056,164	\$ 29,975,926	\$ 27,055,520	\$ 24,357,808	\$ 36,010,550
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,744,964	2,912,282	2,584,436	2,193,588	2,189,860	2,370,576	2,552,682	2,260,562	2,253,829	2,243,190	2,140,571	2,372,849
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,690,134	2,707,419	2,572,196	2,228,951	2,258,216	2,513,938	2,523,566	2,565,932	2,564,892	2,350,311	2,603,582	2,687,139
[6] Forecasted Cost of Fuel Per kWh **	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.234	0.582	0.103	0.124	0.064	(0.022)	(0.111)	0.013	0.080	0.045	(0.188)	(0.052)
[7a] Deviation (2-Mo Moving-Average) **	0.196	0.408	0.343	0.114	0.094	0.021	(0.067)	(0.049)	0.047	0.063	(0.072)	(0.120)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.829	0.866	0.088	(0.040)	0.122	0.119	0.223	0.242	0.175	0.139	0.224	0.412
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ 7,525,163	\$ 9,472,867	\$ 9,549,724	\$ 7,787,995	\$ 4,959,795	\$ 11,247,611	\$ 8,577,646	\$ 2,261,845	\$ 2,259,320	\$ 602,847	\$ (1,579,865)	\$ (970,119)
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ 7,766,349	\$ 9,913,887	\$ 10,215,828	\$ 8,303,080	\$ 4,670,536	\$ 11,590,836	\$ 8,394,979	\$ 2,163,911	\$ 2,207,838	\$ 502,475	\$ (1,397,374)	\$ (881,077)
[14]x[2]x10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ 9,790,910	\$ 8,229,014	\$ 5,625,900	\$ 11,762,697	\$ 8,288,387	\$ 2,605,069	\$ 2,076,653	\$ 504,912	\$ (1,631,347)	\$ (1,070,490)	\$ 1,048,030	\$ 1,343,106
[7]x[2]x10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 9,549,724	\$ 7,787,995	\$ 4,959,795	\$ 11,247,611	\$ 8,577,646	\$ 2,261,845	\$ 2,259,320	\$ 602,847	\$ (1,579,865)	\$ (970,119)	\$ 865,540	\$ 1,254,064
[14] True-up Factor (2-Mo MA) [13]/[12]/10 ***	0.355	0.288	0.193	0.505	0.380	0.090	0.090	0.023	(0.062)	(0.041)	0.033	0.047
[15] Other Refund **	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.184	1.154	0.281	0.465	0.502	0.209	0.313	0.265	0.113	(0.129)	0.257	0.459

[17] Actual Cost of Fuel Delivered [3]	\$ 61,525,183	\$ 72,738,443	\$ 30,636,782	\$ 26,601,542	\$ 27,858,075	\$ 28,178,923	\$ 29,118,926	\$ 29,056,164	\$ 29,975,926	\$ 27,055,520	\$ 24,357,808	\$ 36,010,550
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 30,935,254	\$ 30,992,401	\$ 26,014,645	\$ 24,673,561	\$ 23,748,954	\$ 25,846,709	\$ 26,371,395	\$ 23,485,246	\$ 24,228,662	\$ 23,101,417	\$ 23,568,537	\$ 26,976,545
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 23,856,116	\$ 24,966,901	\$ 2,129,571	\$ (918,086)	\$ 2,695,230	\$ 2,861,171	\$ 5,470,531	\$ 5,286,911	\$ 3,944,201	\$ 2,987,067	\$ 4,911,025	\$ 10,338,918
[20] True-Up [14]x[2]x10	\$ 10,215,828	\$ 8,303,080	\$ 4,670,536	\$ 11,590,836	\$ 8,394,979	\$ 2,163,911	\$ 2,207,838	\$ 502,475	\$ (1,397,374)	\$ (881,077)	\$ 723,499	\$ 1,179,440
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 65,007,198	\$ 64,262,382	\$ 32,814,752	\$ 35,346,311	\$ 34,839,163	\$ 30,871,791	\$ 34,049,764	\$ 29,274,632	\$ 26,775,489	\$ 25,207,407	\$ 29,203,061	\$ 38,494,903
[22] Over/Under Recovery [21] - [17]	\$ 3,482,015	\$ (8,476,061)	\$ 2,177,970	\$ 8,744,769	\$ 6,981,088	\$ 2,692,868	\$ 4,930,838	\$ 218,468	\$ (3,200,437)	\$ (1,848,113)	\$ 4,845,253	\$ 2,484,353

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '02	August	September	October	November	December	January' 03	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,022,551	2,768,552	2,592,988	2,397,349	2,237,132	2,434,829	2,650,533	2,308,436	2,279,442	2,169,220	2,215,860	2,321,331
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 47,756,306	\$ 40,559,287	\$ 29,041,466	\$ 23,757,729	\$ 26,867,955	\$ 27,659,657	\$ 35,623,164	\$ 29,755,740	\$ 36,812,993	\$ 28,785,546	\$ 28,119,267	\$ 34,587,826
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,940,318	2,791,176	2,716,305	2,295,864	2,244,144	2,487,082	2,665,017	2,392,892	2,282,333	2,263,346	2,221,221	2,323,757
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,124,225	3,132,906	2,432,838	2,415,852	2,362,139	2,508,835	2,570,051	2,305,145	2,335,932	2,166,677	2,303,619	2,615,866
[6] Forecasted Cost of Fuel Per kWh **	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.090)	(0.265)	(0.093)	(0.180)	(0.107)	(0.175)	(0.053)	(0.076)	0.233	0.024	(0.376)	(0.146)
[7a] Deviation (2-Mo Moving-Average) **	(0.071)	(0.178)	(0.179)	(0.137)	(0.144)	(0.141)	(0.114)	(0.065)	0.079	0.129	(0.176)	(0.261)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.595	0.655	0.138	0.096	0.233	0.236	0.322	0.290	0.307	0.228	0.570	0.561
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ 865,540	\$ 1,254,064	\$ (1,425,541)	\$ (2,936,711)	\$ (2,181,179)	\$ (5,248,452)	\$ (4,488,938)	\$ (3,318,586)	\$ (3,448,672)	\$ (3,537,720)	\$ (2,918,565)	\$ (1,494,754)
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ 723,499	\$ 1,179,440	\$ (1,390,373)	\$ (2,602,439)	\$ (2,333,689)	\$ (5,202,247)	\$ (4,250,551)	\$ (3,213,974)	\$ (3,551,714)	\$ (3,531,907)	\$ (2,849,303)	\$ (1,496,762)
[14]x[2]x10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ (1,567,582)	\$ (3,011,335)	\$ (2,146,011)	\$ (4,914,180)	\$ (4,641,449)	\$ (3,272,381)	\$ (3,210,284)	\$ (3,433,109)	\$ (3,021,608)	\$ (1,488,941)	\$ 1,789,362	\$ 2,787,447
[7]x[2]x10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ (1,425,541)	\$ (2,936,711)	\$ (2,181,179)	\$ (5,248,452)	\$ (4,488,938)	\$ (3,318,586)	\$ (3,448,672)	\$ (3,537,720)	\$ (2,918,565)	\$ (1,494,754)	\$ 1,720,100	\$ 2,789,455
[14] True-up Factor (2-Mo MA) [13]/[12]/10 ***	(0.046)	(0.094)	(0.090)	(0.217)	(0.190)	(0.132)	(0.134)	(0.153)	(0.125)	(0.069)	0.075	0.107
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.549	0.561	0.048	(0.121)	0.043	0.104	0.188	0.137	0.182	0.159	0.645	0.668

[17] Actual Cost of Fuel Delivered [3]	\$ 47,756,306	\$ 40,559,287	\$ 29,041,466	\$ 23,757,729	\$ 26,867,955	\$ 27,659,657	\$ 35,623,164	\$ 29,755,740	\$ 36,812,993	\$ 28,785,546	\$ 28,119,267	\$ 34,587,826
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 32,492,423	\$ 29,761,934	\$ 27,874,621	\$ 25,771,502	\$ 24,049,169	\$ 26,174,412	\$ 28,493,230	\$ 24,815,687	\$ 24,504,005	\$ 23,319,112	\$ 23,820,498	\$ 24,954,304
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 17,984,178	\$ 18,134,016	\$ 3,578,323	\$ 2,301,455	\$ 5,212,518	\$ 5,746,196	\$ 8,534,716	\$ 6,694,464	\$ 6,997,888	\$ 4,945,821	\$ 12,630,404	\$ 13,022,665
[20] True-Up [14]x[2]x10	\$ (1,390,373)	\$ (2,602,439)	\$ (2,333,689)	\$ (5,202,247)	\$ (4,250,551)	\$ (3,213,974)	\$ (3,551,714)	\$ (3,531,907)	\$ (2,849,303)	\$ (1,496,762)	\$ 1,661,895	\$ 2,483,824
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 49,086,228	\$ 45,293,511	\$ 29,119,255	\$ 22,870,710	\$ 25,011,136	\$ 28,706,634	\$ 33,476,232	\$ 27,978,244	\$ 28,652,590	\$ 26,768,171	\$ 38,112,797	\$ 40,460,793
[22] Over/Under Recovery [21] - [17]	\$ 1,329,922	\$ 4,734,224	\$ 77,789	\$ (887,019)	\$ (1,856,819)	\$ 1,046,977	\$ (2,146,932)	\$ (1,777,496)	\$ (8,160,403)	\$ (2,017,375)	\$ 9,993,530	\$ 5,872,967

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,834,361	2,910,838	2,646,261	2,361,545	2,336,324	2,503,447	2,533,865	2,558,763	2,129,600	2,199,617	2,220,797	2,435,554
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 50,990,154	\$ 58,798,928	\$ 36,333,164	\$ 32,305,936	\$ 27,405,081	\$ 35,323,637	\$ 39,224,230	\$ 32,266,001	\$ 35,330,064	\$ 30,552,680	\$ 31,379,862	\$ 37,434,465
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,727,549	2,807,909	2,828,031	2,289,392	2,251,958	2,556,237	2,581,571	2,529,015	2,256,087	2,276,275	2,193,555	2,435,527
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,417,117	2,850,283	2,543,718	2,424,973	2,374,465	2,544,155	2,591,631	2,404,834	2,300,715	2,204,282	2,277,814	2,471,933
[6] Forecasted Cost of Fuel Per kWh **	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.132)	0.193	(0.083)	0.068	(0.109)	0.065	0.096	(0.221)	0.230	(0.022)	(0.130)	(0.202)
[7a] Deviation (2-Mo Moving-Average) **	(0.139)	0.031	0.055	(0.008)	(0.021)	(0.022)	0.081	(0.063)	0.005	0.104	(0.076)	(0.166)
[8] Base Cost of Fuel **	1.075	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.856	0.752	0.381	0.225	0.207	(0.008)	0.098	0.128	0.075	0.057	0.189	0.385
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ 1,720,100	\$ 2,789,455	\$ (3,841,710)	\$ (5,753,042)	\$ (4,606,987)	\$ 1,014,656	\$ 1,638,189	\$ (154,308)	\$ (452,821)	\$ (554,860)	\$ 2,017,697	\$ (1,565,571)
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ 1,661,895	\$ 2,483,824	\$ (3,174,484)	\$ (5,879,893)	\$ (4,789,732)	\$ 991,849	\$ 1,612,064	\$ (150,207)	\$ (430,757)	\$ (588,515)	\$ 1,874,048	\$ (1,561,728)
[14]x[2]x10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ (3,899,914)	\$ (6,058,673)	\$ (3,939,762)	\$ 887,806	\$ 1,455,444	\$ (177,116)	\$ (478,946)	\$ (550,758)	\$ 2,039,761	\$ (1,599,227)	\$ 95,832	\$ 2,287,602
[7]x[2]x10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ (3,841,710)	\$ (5,753,042)	\$ (4,606,987)	\$ 1,014,656	\$ 1,638,189	\$ (154,308)	\$ (452,821)	\$ (554,860)	\$ 2,017,697	\$ (1,565,571)	\$ 239,481	\$ 2,283,758
[14] True-up Factor (2-Mo MA) [13]/[2]/10 ***	(0.112)	(0.202)	(0.181)	0.042	0.069	(0.006)	(0.017)	(0.023)	0.088	(0.071)	0.011	0.092
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.744	0.550	0.200	0.267	0.276	(0.014)	0.081	0.105	0.163	(0.014)	0.200	0.477

[17] Actual Cost of Fuel Delivered [3]	\$ 50,990,154	\$ 58,798,928	\$ 36,333,164	\$ 32,305,936	\$ 27,405,081	\$ 35,323,637	\$ 39,224,230	\$ 32,266,001	\$ 35,330,064	\$ 30,552,680	\$ 31,379,862	\$ 37,434,465
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 30,469,381	\$ 31,291,509	\$ 28,447,306	\$ 25,386,609	\$ 25,115,483	\$ 33,896,672	\$ 34,308,532	\$ 34,645,651	\$ 28,834,784	\$ 29,782,814	\$ 30,069,591	\$ 32,977,401
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 24,262,130	\$ 21,889,502	\$ 10,082,254	\$ 5,313,476	\$ 4,836,191	\$ (200,276)	\$ 2,483,188	\$ 3,275,217	\$ 1,597,200	\$ 1,253,782	\$ 4,197,306	\$ 9,376,883
[20] True-Up [14]x[2]x10	\$ (3,174,484)	\$ (5,879,893)	\$ (4,789,732)	\$ 991,849	\$ 1,612,064	\$ (150,207)	\$ (430,757)	\$ (588,515)	\$ 1,874,048	\$ (1,561,728)	\$ 244,288	\$ 2,240,710
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 51,557,027	\$ 47,301,118	\$ 33,739,828	\$ 31,691,934	\$ 31,563,738	\$ 33,546,189	\$ 36,360,963	\$ 37,332,353	\$ 32,306,032	\$ 29,474,868	\$ 34,511,185	\$ 44,594,994
[22] Over/Under Recovery [21] - [17]	\$ 566,873	\$ (11,497,810)	\$ (2,593,336)	\$ (614,002)	\$ 4,158,657	\$ (1,777,448)	\$ (2,863,267)	\$ 5,066,352	\$ (3,024,032)	\$ (1,077,812)	\$ 3,131,323	\$ 7,160,529

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[2] Minnesota MWh Retail Sales (Cal. Mo)	2,740,377	2,592,489	2,619,588	2,454,014	2,368,883	2,606,704	2,601,733	2,268,035	2,360,653	2,420,196	2,318,332	2,689,571
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 57,904,166	\$ 44,227,862	\$ 49,955,543	\$ 40,049,508	\$ 38,352,216	\$ 47,833,018	\$ 39,598,376	\$ 35,834,953	\$ 45,395,357	\$ 51,041,934	\$ 51,211,954	\$ 76,114,859
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,629,209	2,615,246	2,637,341	2,351,673	2,340,236	2,605,398	2,704,703	1,912,670	2,043,516	2,053,801	2,653,060	2,808,248
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,026,558	2,876,639	2,428,150	2,449,191	2,446,129	2,532,229	2,650,924	2,317,742	2,431,878	2,292,750	2,352,903	2,584,884
[6] Forecasted Cost of Fuel Per kWh **	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.131	(0.288)	0.348	0.045	(0.085)	0.269	(0.055)	0.133	0.287	0.624	0.247	0.997
[7a] Deviation (2-Mo Moving-Average) **	(0.036)	(0.079)	0.030	0.197	(0.020)	0.092	0.107	0.039	0.210	0.456	0.436	0.622
[8] Base Cost of Fuel **	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.628	0.640	0.205	0.233	0.350	0.212	0.223	0.093	0.282	0.131	0.608	0.479
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ 239,481	\$ 2,283,758	(1,692,612)	(3,999,971)	(1,130,835)	(2,431,515)	886,248	4,820,096	(440,327)	2,265,526	2,785,822	927,386
[11] Prior (2 Months Lag) Recovered Expenses [14]x[2]x10 from two months ago	\$ 244,288	\$ 2,240,710	(1,534,611)	(3,603,560)	(1,231,206)	(2,429,474)	852,798	4,952,738	(442,295)	2,222,674	2,714,751	968,078
[12] Total Unrecovered Expenses (2 Months Lag) [7]x[2]x10 from two months ago	\$ (1,687,806)	\$ (4,043,020)	(972,834)	(2,035,104)	785,876	4,822,138	(473,777)	2,398,168	2,783,854	884,534	4,957,371	11,023,993
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ (1,692,612)	(3,999,971)	(1,130,835)	(2,431,515)	886,248	4,820,096	(440,327)	2,265,526	2,785,822	927,386	5,028,443	10,983,300
[14] True-up Factor (2-Mo MA) [13]/[2]/10 ***	(0.056)	(0.139)	(0.047)	(0.099)	0.036	0.190	(0.017)	0.098	0.115	0.040	0.214	0.425
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	0.073
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.572	0.501	0.158	0.134	0.386	0.402	0.206	0.191	0.397	0.171	0.822	0.977
[17] Actual Cost of Fuel Delivered [3]	\$ 57,904,166	\$ 44,227,862	\$ 49,955,543	\$ 40,049,508	\$ 38,352,216	\$ 47,833,018	\$ 39,598,376	\$ 35,834,953	\$ 45,395,357	\$ 51,041,934	\$ 51,211,954	\$ 76,114,859
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 37,104,705	\$ 35,102,301	\$ 35,469,222	\$ 33,227,350	\$ 32,074,676	\$ 35,294,772	\$ 35,227,465	\$ 30,709,194	\$ 31,963,242	\$ 32,769,454	\$ 31,390,215	\$ 36,416,791
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 17,209,568	\$ 16,591,930	\$ 5,370,155	\$ 5,717,853	\$ 8,291,091	\$ 5,526,212	\$ 5,801,865	\$ 2,109,273	\$ 6,657,041	\$ 3,170,457	\$ 14,095,459	\$ 12,883,045
[20] True-Up [14]x[2]x10	\$ (1,534,611)	(3,603,560)	(1,231,206)	(2,429,474)	852,798	4,952,738	(442,295)	2,222,674	2,714,751	968,078	4,961,230	11,430,677
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 52,779,662	\$ 48,090,671	\$ 39,608,171	\$ 36,515,729	\$ 41,218,565	\$ 45,773,722	\$ 40,587,035	\$ 35,041,141	\$ 41,335,034	\$ 36,907,989	\$ 50,446,904	\$ 60,730,513
[22] Over/Under Recovery [21] - [17]	\$ (5,124,504)	\$ 3,862,809	(10,347,372)	(3,533,779)	2,866,349	(2,059,296)	988,659	(793,812)	(4,060,323)	(14,133,945)	(765,050)	(15,384,346)

** In Cents Per kWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,122,147	2,846,184	2,596,787	2,649,353	2,535,978	2,511,819	2,531,036	2,313,619	2,452,103	2,314,868	2,375,548	2,618,409
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 76,430,159	\$ 68,109,183	\$ 66,529,683	\$ 70,022,400	\$ 55,639,357	\$ 71,838,023	\$ 60,061,484	\$ 49,673,400	\$ 38,375,412	\$ 34,954,507	\$ 52,523,366	\$ 66,245,748
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,934,813	3,306,558	2,747,472	2,634,971	2,326,773	2,555,977	2,728,339	2,191,449	2,699,082	2,212,304	2,253,178	2,732,356
[5] Forecasted Minn. Retail Sales Subject to FCA *	2,859,723	2,960,864	2,594,006	2,513,518	2,396,874	2,579,992	2,669,105	2,392,734	2,434,537	2,184,457	2,374,821	2,594,106
[6] Forecasted Cost of Fuel Per kWh **	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.265	(0.086)	0.406	0.568	0.064	0.933	(0.191)	(0.090)	(0.849)	(0.396)	(0.089)	0.330
[7a] Deviation (2-Mo Moving-Average) **	0.631	0.090	0.160	0.487	0.316	0.499	0.371	(0.141)	(0.470)	(0.623)	(0.243)	0.121
[8] Base Cost of Fuel **	1.354	1.354	1.354	1.354	1.354	1.354	2.039	2.039	2.039	2.039	2.039	2.039
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.829	1.125	0.802	0.721	0.776	0.573	0.525	0.198	0.375	(0.133)	0.261	0.161
[10] Prior (2 Months Lag) Unrecovered Expenses	\$ 5,028,443	\$ 10,983,300	\$ 10,163,548	\$ 16,281,755	\$ 18,780,674	\$ 3,175,078	\$ 4,134,795	\$ 12,739,242	\$ 7,761,244	\$ 12,852,274	\$ 9,786,072	\$ (2,822,495)
Line [13] from two months ago												
[11] Prior (2 Months Lag) Recovered Expenses	\$ 4,961,230	\$ 11,430,677	\$ 11,083,622	\$ 15,654,012	\$ 18,800,738	\$ 3,338,185	\$ 4,387,242	\$ 12,408,386	\$ 7,365,315	\$ 12,424,134	\$ 9,857,454	\$ (2,986,180)
[14]x[2]x10 from two months ago												
[12] Total Unrecovered Expenses (2 Months Lag)	\$ 10,096,336	\$ 16,729,132	\$ 19,700,748	\$ 2,547,335	\$ 4,154,859	\$ 12,902,349	\$ 8,013,690	\$ 12,521,418	\$ 9,390,144	\$ (3,250,635)	\$ (11,512,624)	\$ (14,410,053)
[7]x[2]x10 from two months ago												
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 10,163,548	\$ 16,281,755	\$ 18,780,674	\$ 3,175,078	\$ 4,134,795	\$ 12,739,242	\$ 7,761,244	\$ 12,852,274	\$ 9,786,072	\$ (2,822,495)	\$ (11,584,005)	\$ (14,246,368)
[14] True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.355	0.550	0.724	0.126	0.173	0.494	0.291	0.537	0.402	(0.129)	(0.488)	(0.549)
[15] Other Refund **	-	-	-	-	-	-	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.184	1.675	1.526	0.847	0.949	1.067	0.816	0.735	0.777	(0.262)	(0.227)	(0.388)

[17] Actual Cost of Fuel Delivered [3]	\$ 76,430,159	\$ 68,109,183	\$ 66,529,683	\$ 70,022,400	\$ 55,639,357	\$ 71,838,023	\$ 60,061,484	\$ 49,673,400	\$ 38,375,412	\$ 34,954,507	\$ 52,523,366	\$ 66,245,748
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 42,273,870	\$ 38,537,331	\$ 35,160,496	\$ 35,872,240	\$ 34,337,142	\$ 34,010,029	\$ 51,607,824	\$ 47,174,691	\$ 49,998,380	\$ 47,200,159	\$ 48,437,424	\$ 53,389,360
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 25,882,599	\$ 32,019,570	\$ 20,826,232	\$ 19,101,835	\$ 19,679,189	\$ 14,392,723	\$ 13,287,939	\$ 4,580,966	\$ 9,195,386	\$ (3,078,774)	\$ 6,200,180	\$ 4,215,638
[20] True-Up [14]x[2]x10	\$ 11,083,622	\$ 15,654,012	\$ 18,800,738	\$ 3,338,185	\$ 4,387,242	\$ 12,408,386	\$ 7,365,315	\$ 12,424,134	\$ 9,857,454	\$ (2,986,180)	\$ (11,592,674)	\$ (14,375,065)
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 79,240,091	\$ 86,210,913	\$ 74,787,466	\$ 58,312,260	\$ 58,403,573	\$ 60,811,138	\$ 72,261,078	\$ 64,179,791	\$ 69,051,220	\$ 41,135,205	\$ 43,044,930	\$ 43,229,933
[22] Over/Under Recovery [21] - [17]	\$ 2,809,932	\$ 18,101,730	\$ 8,257,783	\$ (11,710,140)	\$ 2,764,216	\$ (11,026,885)	\$ 12,199,594	\$ 14,506,391	\$ 30,675,808	\$ 6,180,698	\$ (9,478,436)	\$ (23,015,815)

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,338,410	2,887,468	2,552,557	2,594,157	2,353,573	2,541,581	2,672,088	2,481,783	2,514,142	2,387,724	2,527,580	2,829,416
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
[4] Minnesota MWh Retail Sales (Rev. Mo)	2,877,135	3,254,312	2,651,533	2,489,104	2,289,266	2,408,491	2,795,758	2,534,103	2,655,322	2,374,307	2,493,813	2,698,626
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,028,281	2,988,486	2,676,332	2,563,234	2,526,878	2,695,032	2,828,172	2,516,800	2,515,725	2,410,709	2,432,935	2,737,253
[6] Forecasted Cost of Fuel Per kWh **	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	0.617	0.071	(0.715)	0.052	0.202	(0.014)	0.082	0.825	(0.050)	0.462	0.291	(0.238)
[7a] Deviation (2-Mo Moving-Average) **	0.474	0.344	(0.322)	(0.332)	0.127	0.094	0.034	0.454	0.388	0.206	0.377	0.027
[8] Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	0.557	0.617	0.436	0.001	0.320	0.395	0.561	0.507	0.482	0.467	0.445	0.972
[10] Prior (2 Months Lag) Unrecovered Expenses Line [3] from two months ago	\$ (11,584,005)	\$ (14,246,368)	\$ (5,752,035)	\$ 3,283,880	\$ 16,398,316	\$ 10,040,555	\$ (7,468,092)	\$ (8,728,171)	\$ 2,487,521	\$ 1,895,638	\$ 1,044,594	\$ 11,289,186
[11] Prior (2 Months Lag) Recovered Expenses [14]x[2]x10 from two months ago	\$ (11,592,674)	\$ (14,375,065)	\$ (6,342,979)	\$ 3,176,215	\$ 15,647,174	\$ 10,169,095	\$ (6,966,576)	\$ (8,234,722)	\$ 2,351,437	\$ 1,861,337	\$ 1,055,940	\$ 11,174,548
[12] Total Unrecovered Expenses (2 Months Lag) [7]x[2]x10 from two months ago	\$ (5,760,704)	\$ 3,155,183	\$ 15,807,371	\$ 9,932,890	\$ (8,219,234)	\$ (8,599,630)	\$ 2,989,038	\$ 2,389,086	\$ 908,510	\$ 11,254,886	\$ 9,742,300	\$ 4,918,711
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ (5,752,035)	\$ 3,283,880	\$ 16,398,316	\$ 10,040,555	\$ (7,468,092)	\$ (8,728,171)	\$ 2,487,521	\$ 1,895,638	\$ 1,044,594	\$ 11,289,186	\$ 9,730,954	\$ 5,033,349
[14] True-up Factor (2-Mo MA) [13]/[2]/10 ***	(0.190)	0.110	0.613	0.392	(0.296)	(0.324)	0.088	0.075	0.042	0.468	0.400	0.184
[15] Other Refund **	-	-	-	-	-	0.001	-	-	-	-	-	-
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	0.367	0.727	1.049	0.393	0.024	0.072	0.649	0.582	0.524	0.935	0.845	1.156

[17] Actual Cost of Fuel Delivered [3]	\$ 107,263,113	\$ 78,741,252	\$ 44,925,003	\$ 54,269,764	\$ 60,275,005	\$ 61,506,260	\$ 71,665,400	\$ 83,660,905	\$ 62,124,449	\$ 70,867,648	\$ 70,140,345	\$ 78,459,706
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 68,070,180	\$ 58,875,473	\$ 52,046,637	\$ 52,894,861	\$ 47,989,353	\$ 51,822,837	\$ 54,483,874	\$ 50,603,555	\$ 51,263,355	\$ 48,685,692	\$ 51,537,356	\$ 57,691,792
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 18,594,944	\$ 17,815,678	\$ 11,129,149	\$ 25,942	\$ 7,531,434	\$ 10,039,245	\$ 14,990,414	\$ 12,582,640	\$ 12,118,164	\$ 11,150,671	\$ 11,247,731	\$ 27,501,924
[20] True-Up [14]x[2]x10	\$ (6,342,979)	\$ 3,176,215	\$ 15,647,174	\$ 10,169,095	\$ (6,966,576)	\$ (8,234,722)	\$ 2,351,437	\$ 1,861,337	\$ 1,055,940	\$ 11,174,548	\$ 10,110,320	\$ 5,206,125
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 80,322,145	\$ 79,867,366	\$ 78,822,960	\$ 63,089,898	\$ 48,554,211	\$ 53,627,360	\$ 71,825,725	\$ 65,047,532	\$ 64,437,459	\$ 71,010,911	\$ 72,895,407	\$ 90,399,841
[22] Over/Under Recovery [21] - [17]	\$ (26,940,968)	\$ 1,126,114	\$ 33,897,957	\$ 8,820,134	\$ (11,720,794)	\$ (7,878,900)	\$ 160,325	\$ (18,613,373)	\$ 2,313,010	\$ 143,263	\$ 2,755,062	\$ 11,940,135

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Two Month Moving Average

	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] Actual Cost of Fuel Per kWh **	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [1]
[2] Minnesota MWh Retail Sales (Cal. Mo)	3,196,945	3,161,418	2,775,307	2,712,455	2,484,000	2,627,389	2,693,741	2,562,509	2,627,706	2,404,599	2,459,080	2,593,783 [2]
[3] Total Cost of Fuel Delivered [1]x[2]x10	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [3]
[4] Minnesota MWh Retail Sales (Rev. Mo)	3,047,514	3,325,504	2,693,650	2,817,361	2,316,936	2,647,078	2,954,699	2,625,730	2,578,047	2,580,504	2,323,136	2,521,914 [4]
[5] Forecasted Minn. Retail Sales Subject to FCA *	3,137,181	2,994,566	2,759,556	2,723,370	2,513,701	2,721,468	2,735,413	2,614,594	2,675,951	2,466,409	2,621,629	2,805,460 [5]
[6] Forecasted Cost of Fuel Per kWh **	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [6]
[7] Deviation (Actual Vs Forecasted) [1] - [6] **	(0.133)	(0.180)	(0.156)	0.271	0.314	0.045	(0.397)	(0.068)	0.398	0.068	0.165	(0.259) [7]
[7a] Deviation (2-Mo Moving-Average) **	(0.186)	(0.157)	(0.168)	0.058	0.293	0.180	(0.176)	(0.233)	0.165	0.233	0.117	(0.047) [7a]
[8] Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [8]
[9] Fuel Cost Excess of Base Cost ** [6]-[8]	1.184	0.974	0.397	0.340	0.439	0.676	0.853	0.846	0.929	0.319	0.593	1.170 [9]
[10] Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ 9,730,954	\$ 5,033,349	\$ 9,136,973	\$ 994,006	\$ (5,406,808)	\$ (4,637,094)	\$ (4,625,079)	\$ 1,533,741	\$ 7,211,181	\$ 4,778,567	\$ (4,641,280)	\$ (5,868,658) [10]
[11] Prior (2 Months Lag) Recovered Expenses [14]X[2]X10 from two months ago	\$ 10,110,320	\$ 5,206,125	\$ 9,303,110	\$ 1,043,268	\$ (5,439,602)	\$ (4,611,174)	\$ (4,570,560)	\$ 1,471,338	\$ 7,111,476	\$ 4,689,391	\$ (4,545,931)	\$ (5,722,946) [11]
[12] Total Unrecovered Expenses (2 Months Lag) [7]X[2]X10 from two months ago	\$ 9,516,339	\$ 1,166,782	\$ (5,240,671)	\$ (4,587,832)	\$ (4,657,873)	\$ 1,559,662	\$ 7,265,700	\$ 4,716,163	\$ (4,740,984)	\$ (5,957,833)	\$ 4,335,715	\$ 5,602,716 [12]
[13] Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 9,136,973	\$ 994,006	\$ (5,406,808)	\$ (4,637,094)	\$ (4,625,079)	\$ 1,533,741	\$ 7,211,181	\$ 4,778,567	\$ (4,641,280)	\$ (5,868,658)	\$ 4,240,367	\$ 5,457,003 [13]
[14] True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.291	0.033	(0.196)	(0.170)	(0.184)	0.056	0.264	0.183	(0.173)	(0.238)	0.162	0.195 [14]
[15] Other Refund **	-	-	-	-	-	-	-	(0.003)	-	-	-	- [15]
[16] Fuel Clause Adjustment [9]+ [14]+[15] **	1.475	1.007	0.201	0.170	0.255	0.732	1.117	1.026	0.756	0.081	0.755	1.365 [16]
[17] Actual Cost of Fuel Delivered [3]	\$ 98,785,601	\$ 89,562,972	\$ 63,277,000	\$ 71,880,058	\$ 69,353,280	\$ 72,515,936	\$ 67,208,838	\$ 72,185,879	\$ 88,448,584	\$ 58,335,572	\$ 68,780,468	\$ 76,516,599 [17]
Fuel Clause Revenues (Excluding Other Refunds)												
[18] Base Cost Revenues [8]x [2] x10	\$ 65,185,709	\$ 64,461,313	\$ 56,588,510	\$ 55,306,957	\$ 50,648,760	\$ 53,572,462	\$ 54,925,379	\$ 52,249,559	\$ 53,578,925	\$ 49,029,774	\$ 50,140,641	\$ 52,887,235 [18]
[19] Fuel Cost Excess of Base [9]x[2]x10	\$ 37,851,829	\$ 30,792,211	\$ 11,017,969	\$ 9,222,347	\$ 10,904,760	\$ 17,761,150	\$ 22,977,611	\$ 21,678,826	\$ 24,411,389	\$ 7,670,671	\$ 14,582,344	\$ 30,347,261 [19]
[20] True-Up [14]x[2]x10	\$ 9,303,110	\$ 1,043,268	\$ (5,439,602)	\$ (4,611,174)	\$ (4,570,560)	\$ 1,471,338	\$ 7,111,476	\$ 4,689,391	\$ (4,545,931)	\$ (5,722,946)	\$ 3,983,710	\$ 5,057,877 [20]
[21] Total Fuel Clause Revenues [18]+[19]+[20]	\$ 112,340,648	\$ 96,296,792	\$ 62,166,877	\$ 59,918,130	\$ 56,982,960	\$ 72,804,950	\$ 85,014,466	\$ 78,617,776	\$ 73,444,383	\$ 50,977,499	\$ 68,706,695	\$ 88,292,373 [21]
[22] Over/Under Recovery [21] - [17]	\$ 13,555,048	\$ 6,733,820	\$ (1,110,123)	\$ (11,961,928)	\$ (12,370,320)	\$ 289,014	\$ 17,805,628	\$ 6,431,897	\$ (15,004,201)	\$ (7,358,073)	\$ (73,773)	\$ 11,775,775 [22]

** In Cents Per KWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Recast Method True-up Mechanism Analysis - Two Month Moving Average

	July' 08	August	September	October	November	December	January' 09	February	March	April	May	June
Actual Cost of Fuel Per kWh **	3.421	2.977	2.744	2.586	2.418	2.682	2.792	2.373	2.344	2.434	2.282	2.477 [1]
Minnesota MWh Retail Sales (Cal. Mo)	3,108,394	3,039,243	2,602,395	2,589,024	2,573,788	2,670,809	2,658,011	2,401,494	2,574,548	2,281,596	2,383,433	2,473,368 [2]
Total Cost of Fuel Delivered [1]x[2]x10	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325 [3]
Minnesota MWh Retail Sales (Rev. Mo)	2,955,372	2,918,046	2,962,800	2,650,209	2,162,986	2,743,065	2,844,948	2,473,910	2,572,173	2,349,978	2,187,761	2,519,866 [4]
Forecasted Minn. Retail Sales Subject to FCA *	3,195,792	3,109,684	2,641,531	2,690,983	2,540,541	2,723,499	2,686,621	2,498,973	2,607,564	2,417,487	2,509,164	2,753,712 [5]
Forecasted Cost of Fuel Per kWh **	3.706	3.409	2.606	2.680	2.646	2.731	2.602	2.588	2.621	2.463	2.296	2.301 [6]
Deviation (Actual Vs Forecasted) [1] - [6] **	(0.285)	(0.432)	0.138	(0.094)	(0.228)	(0.049)	0.190	(0.215)	(0.277)	(0.029)	(0.014)	0.176 [7]
Deviation (2-Mo Moving-Average) **	(0.272)	(0.359)	(0.147)	0.022	(0.161)	(0.139)	0.071	(0.013)	(0.246)	(0.153)	(0.022)	0.081 [7a]
Base Cost of Fuel **	2.039	2.039	2.039	2.039	2.039	2.039	3.090	3.090	3.090	3.090	3.090	3.090 [8]
Fuel Cost Excess of Base Cost ** [6]-[8]	1.667	1.370	0.567	0.641	0.607	0.692	(0.488)	(0.502)	(0.469)	(0.627)	(0.794)	(0.789) [9]
Prior (2 Months Lag) Unrecovered Expenses Line [13] from two months ago	\$ 4,240,367	\$ 5,457,003	\$ 3,121,485	\$ (434,005)	\$ (7,655,939)	\$ (10,403,920)	\$ (3,831,023)	\$ 185,188	\$ (4,088,402)	\$ (3,700,839)	\$ 1,825,673	\$ (446,815) [10]
Prior (2 Months Lag) Recovered Expenses [14]x[2]x10 from two months ago	\$ 3,983,710	\$ 5,057,877	\$ 3,046,226	\$ (425,494)	\$ (7,546,946)	\$ (10,019,523)	\$ (3,886,420)	\$ 186,957	\$ (4,040,177)	\$ (3,554,211)	\$ 1,802,184	\$ (410,687) [11]
Total Unrecovered Expenses (2 Months Lag) [7]x[2]x10 from two months ago	\$ 2,864,828	\$ (833,131)	\$ (7,731,198)	\$ (10,395,410)	\$ (3,722,029)	\$ 569,585	\$ (4,143,799)	\$ (3,699,070)	\$ 1,873,898	\$ (300,187)	\$ (6,333,388)	\$ (3,490,842) [12]
Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 3,121,485	\$ (434,005)	\$ (7,655,939)	\$ (10,403,920)	\$ (3,831,023)	\$ 185,188	\$ (4,088,402)	\$ (3,700,839)	\$ 1,825,673	\$ (446,815)	\$ (6,309,899)	\$ (3,526,970) [13]
True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.098	(0.014)	(0.290)	(0.387)	(0.151)	0.007	(0.152)	(0.148)	0.070	(0.018)	(0.251)	(0.128) [14]
Other Refund **	-	-	-	-	-	-	-	-	-	(0.123)	-	- [15]
Fuel Clause Adjustment [9]+ [14]+[15] **	1.765	1.356	0.277	0.254	0.456	0.699	(0.640)	(0.650)	(0.399)	(0.768)	(1.045)	(0.917) [16]

Actual Cost of Fuel Delivered [3]	\$ 106,338,159	\$ 90,478,264	\$ 71,409,719	\$ 66,952,161	\$ 62,234,194	\$ 71,631,097	\$ 74,211,667	\$ 56,987,453	\$ 60,347,405	\$ 55,534,047	\$ 54,389,941	\$ 61,265,325 [17]
Fuel Clause Revenues (Excluding Other Refunds)												
Base Cost Revenues [8]x [2] x10	\$ 63,380,154	\$ 61,970,165	\$ 53,062,834	\$ 52,790,199	\$ 52,479,537	\$ 54,457,796	\$ 82,132,540	\$ 74,206,165	\$ 79,553,533	\$ 70,501,316	\$ 73,648,080	\$ 76,427,071 [18]
Fuel Cost Excess of Base [9]x[2]x10	\$ 51,816,928	\$ 41,637,629	\$ 14,755,580	\$ 16,595,644	\$ 15,622,893	\$ 18,481,998	\$ (12,971,094)	\$ (12,055,500)	\$ (12,074,630)	\$ (14,305,607)	\$ (18,924,458)	\$ (19,514,874) [19]
True-Up [14]x[2]x10	\$ 3,046,226	\$ (425,494)	\$ (7,546,946)	\$ (10,019,523)	\$ (3,886,420)	\$ 186,957	\$ (4,040,177)	\$ (3,554,211)	\$ 1,802,184	\$ (410,687)	\$ (5,982,417)	\$ (3,165,911) [20]
Total Fuel Clause Revenues [18]+[19]+[20]	\$ 118,243,308	\$ 103,182,300	\$ 60,271,468	\$ 59,366,320	\$ 64,216,010	\$ 73,126,751	\$ 65,121,269	\$ 58,596,454	\$ 69,281,087	\$ 55,785,022	\$ 48,741,205	\$ 53,746,286 [21]
Over/Under Recovery [21] - [17]	\$ 11,905,149	\$ 12,704,036	\$ (11,138,251)	\$ (7,585,841)	\$ 1,981,816	\$ 1,495,654	\$ (9,090,398)	\$ 1,609,001	\$ 8,933,682	\$ 250,975	\$ (5,648,736)	\$ (7,519,039) [22]

** In Cents Per KWh

** In C

Comparison of Fuel Clause Recovery Methods - State of Minnesota

True-up Method True-up Mechanism Analysis - Two Month Moving Average

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June	
Cost of Fuel Per kWh **	2.370	2.419	2.465	2.329	2.317	2.455	2.500	2.490	2.366	2.634	2.979	2.576	[1] Actual
Minnesota MWh Retail Sales (Cal. Mo)	2,725,848	2,817,909	2,588,925	2,526,632	2,410,902	2,619,806	2,687,150	2,328,485	2,502,045	2,252,030	2,490,585	2,713,832	[2] Minnes
Cost of Fuel Delivered [1]x[2]x10	\$ 64,602,598	\$ 68,165,219	\$ 63,817,001	\$ 58,845,259	\$ 55,860,599	\$ 64,316,237	\$ 67,178,750	\$ 57,979,277	\$ 59,198,385	\$ 59,318,470	\$ 74,194,527	\$ 69,908,312	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,824,497	2,681,222	2,674,970	2,560,064	2,213,022	2,624,510	2,771,116	2,431,594	2,610,657	2,346,568	2,193,985	2,760,833	[4] Minnes
Standardized Minn. Retail Sales Subject to FCA *	3,063,259	3,008,198	2,610,186	2,557,750	2,520,708	2,554,064	2,606,180	2,402,381	2,553,147	2,291,570	2,398,371	2,613,412	[5] Forecas
Standardized Cost of Fuel Per kWh **	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[6] Forecas
Variance (Actual Vs Forecasted) [1] - [6] **	(0.138)	(0.039)	0.115	0.062	0.029	(0.028)	(0.100)	(0.175)	(0.357)	0.115	0.357	0.068	[7] Deviat
Variance (2-Mo Moving-Average) **	0.019	(0.089)	0.038	0.089	0.046	0.001	(0.064)	(0.138)	(0.266)	(0.121)	0.236	0.213	[7a] Deviat
Cost of Fuel **	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	[8] Base C
Cost Excess of Base Cost ** [6]-[8]	(0.582)	(0.632)	(0.740)	(0.823)	(0.802)	(0.607)	(0.490)	(0.425)	(0.367)	(0.571)	(0.468)	(0.582)	[9] Fuel C
2 Months Lag Unrecovered Expenses	\$ (6,309,899)	\$ (3,526,970)	\$ (839,920)	\$ 1,346,319	\$ 132,229	\$ (2,634,845)	\$ 618,197	\$ 2,203,655	\$ 1,112,432	\$ (36,279)	\$ (1,762,818)	\$ (3,191,376)	[10] Prior (2
Line [13] from two months ago													
2 Months Lag Recovered Expenses	\$ (5,982,417)	\$ (3,165,911)	\$ (735,979)	\$ 1,268,059	\$ 129,446	\$ (2,602,431)	\$ 602,726	\$ 2,253,033	\$ 1,155,475	\$ (46,570)	\$ (1,726,411)	\$ (3,130,322)	[11] Prior (2
[14]X[2]X10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ (512,438)	\$ 1,707,377	\$ 236,170	\$ (2,713,105)	\$ 615,415	\$ 2,236,069	\$ 1,096,960	\$ 13,099	\$ (1,719,776)	\$ (3,201,667)	\$ (6,655,440)	\$ (2,724,956)	[12] Total U
[7]X[2]X10 from two months ago													
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ (839,920)	\$ 1,346,319	\$ 132,229	\$ (2,634,845)	\$ 618,197	\$ 2,203,655	\$ 1,112,432	\$ (36,279)	\$ (1,762,818)	\$ (3,191,376)	\$ (6,691,847)	\$ (2,786,011)	[13] Balance
True-up Factor (2-Mo MA) [13]/[2]/10 ***	(0.027)	0.045	0.005	(0.103)	0.025	0.086	0.043	(0.002)	(0.069)	(0.139)	(0.279)	(0.107)	[14] True-u
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15] Other F
Clause Adjustment [9]+ [14]+[15] **	(0.609)	(0.587)	(0.735)	(0.926)	(0.777)	(0.521)	(0.447)	(0.427)	(0.436)	(0.710)	(0.747)	(0.689)	[16] Fuel C

Cost of Fuel Delivered [3]	\$ 64,602,598	\$ 68,165,219	\$ 63,817,001	\$ 58,845,259	\$ 55,860,599	\$ 64,316,237	\$ 67,178,750	\$ 57,979,277	\$ 59,198,385	\$ 59,318,470	\$ 74,194,527	\$ 69,908,312	[17] Actual
Clause Revenues (Excluding Other Refunds)													Fuel C
Base Cost Revenues [8]x [2] x10	\$ 84,228,703	\$ 87,073,388	\$ 79,997,783	\$ 78,072,929	\$ 74,496,872	\$ 80,952,005	\$ 83,032,935	\$ 71,950,187	\$ 77,313,191	\$ 69,587,727	\$ 76,959,077	\$ 83,857,409	[18]
Fuel Cost Excess of Base [9]x[2]x10	\$ (15,864,435)	\$ (17,809,185)	\$ (19,158,045)	\$ (20,794,181)	\$ (19,335,434)	\$ (15,902,222)	\$ (13,167,035)	\$ (9,896,061)	\$ (9,182,505)	\$ (12,859,091)	\$ (11,655,938)	\$ (15,794,502)	[19]
True-Up [14]x[2]x10	\$ (735,979)	\$ 1,268,059	\$ 129,446	\$ (2,602,431)	\$ 602,726	\$ 2,253,033	\$ 1,155,475	\$ (46,570)	\$ (1,726,411)	\$ (3,130,322)	\$ (6,948,732)	\$ (2,903,800)	[20]
Fuel Clause Revenues [18]+[19]+[20]	\$ 67,628,289	\$ 70,532,262	\$ 60,969,184	\$ 54,676,317	\$ 55,764,164	\$ 67,302,816	\$ 71,021,375	\$ 62,007,556	\$ 66,404,275	\$ 53,598,314	\$ 58,354,407	\$ 65,159,107	[21] Total F
Under Recovery [21] - [17]	\$ 3,025,691	\$ 2,367,043	\$ (2,847,817)	\$ (4,168,942)	\$ (96,435)	\$ 2,986,579	\$ 3,842,625	\$ 4,028,280	\$ 7,205,890	\$ (5,720,156)	\$ (15,840,120)	\$ (4,749,205)	[22] Over/U

Cents Per kWh ** In C

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota

True-up Method True-up Mechanism Analysis - Two Month Moving Average

	July' 11	August	September	October	November	December	January' 12	February	March	April	May	June	
Cost of Fuel Per kWh **	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[1] Actual
Minnesota MWh Retail Sales (Cal. Mo)	3,317,306	3,046,743	2,570,726	2,468,493	2,436,128	2,542,830	2,573,449	2,346,635	2,405,036	2,281,677	2,445,104	2,753,610	[2] Minnes
Cost of Fuel Delivered [1]x[2]x10	\$ 95,173,509	\$ 80,403,548	\$ 62,674,300	\$ 65,884,078	\$ 63,071,354	\$ 66,647,574	\$ 69,148,575	\$ 62,983,683	\$ 63,300,548	\$ 58,661,916	\$ 69,563,209	\$ 77,569,194	[3] Total C
Minnesota MWh Retail Sales (Rev. Mo)	2,871,249	3,313,387	2,824,744	2,439,233	2,289,317	2,514,510	2,726,184	2,451,045	2,488,914	2,262,525	2,394,241	2,597,493	[4] Minnes
Standard Minn. Retail Sales Subject to FCA *	3,052,124	3,007,106	2,586,758	2,530,324	2,479,132	2,655,374	2,686,391	2,442,296	2,550,668	2,305,761	2,403,135	2,691,418	[5] Forecas
Standard Cost of Fuel Per kWh **	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[6] Forecas
Variance (Actual Vs Forecasted) [1] - [6] **	0.228	(0.075)	(0.180)	0.201	0.127	(0.183)	(0.079)	(0.056)	(0.169)	0.070	0.286	0.200	[7] Variat
Variance (2-Mo Moving-Average) **	0.096	0.077	(0.128)	0.011	0.164	(0.028)	(0.131)	(0.068)	(0.113)	(0.050)	0.178	0.243	[7a] Variat
Cost of Fuel **	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	[8] Base C
Cost Excess of Base Cost ** [6]-[8]	(0.062)	0.011	(0.085)	(0.235)	(0.241)	0.101	0.063	0.037	0.098	(0.202)	(0.144)	(0.086)	[9] Fuel C
2 Months Lag) Unrecovered Expenses	\$ 1,711,539	\$ 1,230,526	\$ 1,530,183	\$ (1,008,421)	\$ 3,005,042	\$ 2,333,980	\$ (3,179,619)	\$ 322,159	\$ 3,933,875	\$ (694,973)	\$ (3,194,579)	\$ (1,621,894)	[10] Prior (2
Line [13] from two months ago													
2 Months Lag) Recovered Expenses	\$ 1,716,831	\$ 1,219,483	\$ 1,658,653	\$ (1,035,893)	\$ 2,982,042	\$ 2,271,014	\$ (3,118,244)	\$ 305,140	\$ 3,757,236	\$ (657,058)	\$ (3,006,295)	\$ (1,597,174)	[11] Prior (2
[14]x[2]x10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 1,535,476	\$ (1,019,464)	\$ 3,133,511	\$ 2,306,509	\$ (3,202,619)	\$ 259,192	\$ 3,995,250	\$ (711,992)	\$ (3,371,218)	\$ (1,583,979)	\$ (2,705,666)	\$ (1,129,430)	[12] Total U
[7]x[2]x10 from two months ago													
Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 1,530,183	\$ (1,008,421)	\$ 3,005,042	\$ 2,333,980	\$ (3,179,619)	\$ 322,159	\$ 3,933,875	\$ (694,973)	\$ (3,194,579)	\$ (1,621,894)	\$ (2,893,950)	\$ (1,154,150)	[13] Balance
True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.050	(0.034)	0.116	0.092	(0.128)	0.012	0.146	(0.028)	(0.125)	(0.070)	(0.120)	(0.043)	[14] True-u
Refund **	-	-	-	-	-	-	-	-	-	-	-	-	[15] Other F
Balance Adjustment [9]+[14]+[15] **	(0.012)	(0.023)	0.031	(0.143)	(0.369)	0.113	0.209	0.009	(0.027)	(0.272)	(0.264)	(0.129)	[16] Fuel Cl

Cost of Fuel Delivered [3]	\$ 95,173,509	\$ 80,403,548	\$ 62,674,300	\$ 65,884,078	\$ 63,071,354	\$ 66,647,574	\$ 69,148,575	\$ 62,983,683	\$ 63,300,548	\$ 58,661,916	\$ 69,563,209	\$ 77,569,194	[17] Actual
Minnesota Fuel Clause Revenues (Excluding Other Refunds)													Fuel Cl
Base Cost Revenues [8]x[2]x10	\$ 89,666,781	\$ 82,353,463	\$ 69,486,724	\$ 66,723,366	\$ 65,848,540	\$ 68,732,695	\$ 69,560,326	\$ 63,429,544	\$ 65,008,123	\$ 61,673,729	\$ 66,091,161	\$ 74,430,078	[18]
Fuel Cost Excess of Base [9]x[2]x10	\$ (2,056,730)	\$ 335,142	\$ (2,185,117)	\$ (5,800,959)	\$ (5,871,068)	\$ 2,568,258	\$ 1,621,273	\$ 868,255	\$ 2,356,935	\$ (4,608,988)	\$ (3,520,950)	\$ (2,368,105)	[19]
True-Up [14]x[2]x10	\$ 1,658,653	\$ (1,035,893)	\$ 2,982,042	\$ 2,271,014	\$ (3,118,244)	\$ 305,140	\$ 3,757,236	\$ (657,058)	\$ (3,006,295)	\$ (1,597,174)	\$ (2,934,125)	\$ (1,184,052)	[20]
Fuel Clause Revenues [18]+[19]+[20]	\$ 89,268,704	\$ 81,652,712	\$ 70,283,649	\$ 63,193,421	\$ 56,859,228	\$ 71,606,093	\$ 74,938,835	\$ 63,640,741	\$ 64,358,763	\$ 55,467,567	\$ 59,636,086	\$ 70,877,921	[21] Total F
Under Recovery [21] - [17]	\$ (5,904,805)	\$ 1,249,164	\$ 7,609,349	\$ (2,690,657)	\$ (6,212,126)	\$ 4,958,519	\$ 5,790,260	\$ 657,058	\$ 1,058,215	\$ (3,194,349)	\$ (9,927,123)	\$ (6,691,273)	[22] Over/

Costs Per kWh ** In C

Comparison of Fuel Clause Recovery Methods - State of Minnesota

True-up Method True-up Mechanism Analysis - Two Month Moving Average

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June	
Cost of Fuel Per kWh **	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[1] Actual
Minnesota MWh Retail Sales (Cal. Mo)	3,332,143	2,901,732	2,485,293	2,479,834	2,492,963	2,511,151	2,584,730	2,286,392	2,504,218	2,321,046	2,377,720	2,601,817	[2] Minnesota
Cost of Fuel Delivered [1]x[2]x10	\$ 96,998,683	\$ 80,639,132	\$ 63,548,942	\$ 67,302,695	\$ 68,456,764	\$ 73,325,609	\$ 70,304,656	\$ 62,189,862	\$ 74,099,811	\$ 73,159,370	\$ 73,352,662	\$ 80,109,945	[3] Total Cost
Minnesota MWh Retail Sales (Rev. Mo)	3,136,355	3,193,171	2,598,169	2,506,279	2,297,307	2,405,055	2,804,204	2,358,275	2,450,512	2,481,206	2,364,761	2,296,129	[4] Minnesota
Standardized Minnesota Retail Sales Subject to FCA *	2,995,587	2,917,884	2,500,646	2,427,689	2,397,840	2,517,038	2,577,570	2,325,141	2,457,718	2,242,689	2,380,071	2,636,781	[5] Forecasts
Standardized Cost of Fuel Per kWh **	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[6] Forecasts
Variance (Actual Vs Forecasted) [1] - [6] **	0.371	0.177	0.002	0.181	0.049	0.225	(0.009)	0.044	0.238	0.305	(0.004)	0.070	[7] Variance
Variance (2-Mo Moving-Average) **	0.286	0.274	0.090	0.092	0.115	0.137	0.108	0.018	0.141	0.272	0.151	0.033	[7a] Variance
Cost of Fuel **	2.703	2.703	2.703	2.703	2.703	2.703	2.729	2.729	2.729	2.729	2.729	2.729	[8] Base Cost
Cost Excess of Base Cost ** [6]-[8]	(0.163)	(0.101)	(0.148)	(0.170)	(0.006)	(0.008)	-	(0.053)	(0.008)	0.118	0.360	0.280	[9] Fuel Cost
2 Months Lag) Unrecovered Expenses	\$ (2,893,950)	\$ (1,154,150)	\$ 4,392,460	\$ 6,704,904	\$ 9,040,531	\$ 8,030,079	\$ 2,385,172	\$ 2,090,877	\$ 2,784,046	\$ 3,446,899	\$ 2,784,046	\$ 463,157	[10] Prior (2)
Line [13] from two months ago													
2 Months Lag) Recovered Expenses	\$ (2,934,125)	\$ (1,184,052)	\$ 4,898,250	\$ 6,673,984	\$ 8,996,761	\$ 8,208,251	\$ 2,468,033	\$ 2,084,255	\$ 2,791,508	\$ 3,383,860	\$ 2,829,766	\$ 487,420	[11] Prior (2)
[14]x[2]x10 from two months ago													
Unrecovered Expenses (2 Months Lag)	\$ 4,352,285	\$ 6,675,002	\$ 9,546,321	\$ 7,999,159	\$ 2,341,401	\$ 2,269,048	\$ 2,866,907	\$ 3,440,277	\$ 2,791,508	\$ 400,119	\$ 3,530,947	\$ 6,301,640	[12] Total Unrecovered
[7]x[2]x10 from two months ago													
Balance of Unrecovered Expenses [10]-[11]+[12]	\$ 4,392,460	\$ 6,704,904	\$ 9,040,531	\$ 8,030,079	\$ 2,385,172	\$ 2,090,877	\$ 2,784,046	\$ 3,446,899	\$ 2,784,046	\$ 463,157	\$ 3,485,227	\$ 6,277,377	[13] Balance
True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.147	0.230	0.362	0.331	0.099	0.083	0.108	0.148	0.113	0.021	0.146	0.238	[14] True-up Factor
Refund **	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[15] Other Fuel
True-up Adjustment [9]+[14]+[15] **	(0.016)	0.129	0.214	0.161	0.093	0.075	0.108	0.095	0.105	0.139	0.506	0.470	[16] Fuel Cost

Cost of Fuel Delivered [3]	\$ 96,998,683	\$ 80,639,132	\$ 63,548,942	\$ 67,302,695	\$ 68,456,764	\$ 73,325,609	\$ 70,304,656	\$ 62,189,862	\$ 74,099,811	\$ 73,159,370	\$ 73,352,662	\$ 80,109,945	[17] Actual Cost
Minnesota Base Revenues (Excluding Other Refunds)													Fuel Cost
Base Cost Revenues [8]x[2]x10	\$ 90,067,825	\$ 78,433,816	\$ 67,177,470	\$ 67,029,913	\$ 67,384,790	\$ 67,876,412	\$ 70,537,282	\$ 62,395,638	\$ 68,340,109	\$ 63,341,345	\$ 64,887,979	\$ 71,003,586	[18] Base Cost
Fuel Cost Excess of Base [9]x[2]x10	\$ (5,431,393)	\$ (2,930,749)	\$ (3,678,234)	\$ (4,215,718)	\$ (149,578)	\$ (200,892)	\$ -	\$ (1,211,788)	\$ (200,337)	\$ 2,738,834	\$ 8,559,792	\$ 7,285,088	[19] Fuel Cost Excess
True-Up [14]x[2]x10	\$ 4,898,250	\$ 6,673,984	\$ 8,996,761	\$ 8,208,251	\$ 2,468,033	\$ 2,084,255	\$ 2,791,508	\$ 3,383,860	\$ 2,829,766	\$ 487,420	\$ 3,471,471	\$ 6,192,324	[20] True-Up
Fuel Clause Revenues [18]+[19]+[20]	\$ 89,534,682	\$ 82,177,051	\$ 72,495,997	\$ 71,022,446	\$ 69,703,245	\$ 69,759,775	\$ 73,328,790	\$ 64,567,710	\$ 70,969,538	\$ 66,567,599	\$ 76,919,242	\$ 84,480,998	[21] Total Fuel Clause
Under Recovery [21] - [17]	\$ (7,464,001)	\$ 1,537,919	\$ 8,947,055	\$ 3,719,751	\$ 1,246,481	\$ (3,565,834)	\$ 3,024,134	\$ 2,377,848	\$ (3,130,273)	\$ (6,591,771)	\$ 3,566,580	\$ 4,371,053	[22] Over/Under

Costs Per kWh ** In Cents

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Cost Method True-up Mechanism Analysis - Two Month Moving Average

	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost of Fuel Per kWh **	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081
Minnesota Retail Sales (Cal. Mo)	3,020,935	3,010,371	2,623,630	2,443,926	2,422,380	2,582,953	2,665,234	2,410,036	418,649,009 \$	93,220,261.00 \$	30,984,266.00
Cost of Fuel Delivered [1]x[2]x10	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	\$ 9,529,186,787.53	\$ 2,641,737,914.52	\$ 953,862,204.77
Minnesota Retail Sales (Rev. Mo)	2,994,877	2,844,542	2,856,503	2,562,601	2,209,250	2,552,479	2,925,097	2,467,526	418,792,052 \$	93,406,804.00 \$	31,005,483.00
Standardized Minnesota Retail Sales Subject to FCA *	2,963,131	2,882,105	2,488,736	2,448,537	2,404,930	2,489,680	2,566,684	2,313,535	422,709,255 \$	92,347,032.40 \$	30,274,595.42
Standardized Cost of Fuel Per kWh **	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Ratio (Actual Vs Forecasted) [1] - [6] **	(0.026)	(0.031)	0.174	0.226	0.263	0.348	0.473	(0.063)	0.037	0.095	0.164
Ratio (2-Mo Moving-Average) **	0.022	(0.029)	0.072	0.200	0.245	0.306	0.411	0.205	0.053	0.098	0.169
Cost of Fuel **	2.729	2.729	2.729	2.729	2.729	2.729	2.780	2.780	2.004	2.716	2.738
Cost Excess of Base Cost ** [6]-[8]	0.353	0.153	0.105	0.117	0.184	0.244	0.144	0.094	0.263	0.021	0.179
2 Months Lag Unrecovered Expenses	\$ 3,485,227	\$ 6,277,377	\$ 3,592,224	\$ 1,123,975	\$ 797,267	\$ (804,198)	\$ 1,868,959	\$ 4,890,150	\$ 191,702,956.03	\$ 56,008,094.89	\$ 30,709,128.25
Line [13] from two months ago											
2 Months Lag Recovered Expenses	\$ 3,471,471	\$ 6,192,324	\$ 3,655,331	\$ 1,174,045	\$ 839,562	\$ (806,496)	\$ 1,889,456	\$ 5,062,588	\$ 196,377,115.52	\$ 57,046,599.49	\$ 30,970,836.56
Line [14]x[2]x10 from two months ago											
Unrecovered Expenses (2 Months Lag)	\$ 3,578,469	\$ 1,038,922	\$ 860,374	\$ (754,128)	\$ 1,911,254	\$ 4,887,852	\$ 5,922,719	\$ 7,890,921	\$ 209,997,820.78	\$ 74,790,063.04	\$ 38,360,597.66
Line [7]x[2]x10 from two months ago											
Cost of Unrecovered Expenses [10]-[11]+[12]	\$ 3,592,224	\$ 1,123,975	\$ 797,267	\$ (804,198)	\$ 1,868,959	\$ 4,890,150	\$ 5,902,222	\$ 7,718,483	\$ 205,323,661.28	\$ 73,751,558.44	\$ 38,098,889.35
True-up Factor (2-Mo MA) [13]/[2]/10 ***	0.121	0.039	0.032	(0.033)	0.078	0.196	0.230	0.334	0.039	0.080	0.126
Refund **	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Base Cost Adjustment [9]+ [14]+[15] **	0.474	0.192	0.134	0.084	0.262	0.440	0.374	0.428	0.300	0.100	0.301

Cost of Fuel Delivered [3]	\$ 92,319,774	\$ 85,825,677	\$ 78,918,790	\$ 75,077,407	\$ 76,934,789	\$ 85,779,869	\$ 90,537,999	\$ 67,746,112	\$ 9,529,186,788	\$ 2,641,737,914.52	\$ 953,862,204.77
Base Cost Revenues (Excluding Other Refunds)											
Base Cost Revenues [8]x [2] x10	\$ 82,441,316	\$ 82,153,025	\$ 71,598,863	\$ 66,694,741	\$ 66,106,750	\$ 70,488,787	\$ 74,093,505	\$ 66,999,001	\$ 8,454,947,309.00	\$ 2,531,654,444.00	\$ 848,149,007.00
Fuel Cost Excess of Base [9]x[2]x10	\$ 10,663,901	\$ 4,605,868	\$ 2,754,812	\$ 2,859,393	\$ 4,457,179	\$ 6,302,405	\$ 3,837,937	\$ 2,265,434	\$ 853,661,067.00	\$ 19,737,856.00	\$ 56,130,306.00
True-Up [14]x[2]x10	\$ 3,655,331	\$ 1,174,045	\$ 839,562	\$ (806,496)	\$ 1,889,456	\$ 5,062,588	\$ 6,130,038	\$ 8,049,520	\$ 210,556,675.00	\$ 75,336,609.00	\$ 38,975,025.00
Fuel Clause Revenues [18]+[19]+[20]	\$ 96,760,548	\$ 87,932,938	\$ 75,193,237	\$ 68,747,638	\$ 72,453,385	\$ 81,853,780	\$ 84,061,480	\$ 77,313,955	\$ 9,519,165,051.00	\$ 2,626,728,909.00	\$ 943,254,338.00
Under Recovery [21] - [17]	\$ 4,440,774	\$ 2,107,261	\$ (3,725,553)	\$ (6,329,769)	\$ (4,481,404)	\$ (3,926,089)	\$ (6,476,519)	\$ 9,567,843	\$ (10,021,737)	\$ (15,009,006)	\$ (10,607,867)

cents Per kWh

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '00	August	September	October	November	December	January '01	February	March	April	May	June
[1] Actual Cost of Fuel	1.631	1.624	1.176	1.283	1.226	1.593	1.485	1.735	1.859	1.693	1.625	1.764
[2] Base Cost of Fuel	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Fuel Cost Over Base [1]-[2]	0.556	0.549	0.101	0.208	0.151	0.518	0.410	0.660	0.784	0.618	0.550	0.689
[4] Forecasted Cost of Fuel	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[5] Monthly True-up Factor	-	-	0.106	0.101	0.059	0.225	0.110	0.459	(0.412)	0.114	0.612	0.327
[6] Other Refund	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[7] Fuel Clause Adjustment Factor	0.463	0.466	0.149	0.077	0.087	0.299	0.896	1.013	(0.214)	0.364	0.645	0.859
[4]-[2]+[5]+[6]												
[8] Deviation from Actual Over Base [7]-[3]	(0.093)	(0.083)	0.048	(0.131)	(0.064)	(0.219)	0.486	0.353	(0.998)	(0.254)	0.095	0.170
[9] Forecasted Cost of Fuel	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[10] Annual True-up Factor	-	-	-	-	-	-	-	-	-	-	-	-
[11] Other Refund	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[12] Fuel Clause Adjustment Factor	0.463	0.466	0.043	(0.024)	0.028	0.074	0.786	0.554	0.198	0.250	0.033	0.532
[9]-[2]+[10]+[11]												
[13] Deviation from Actual Over Base [12]-[3]	(0.093)	(0.083)	(0.058)	(0.232)	(0.123)	(0.444)	0.376	(0.106)	(0.586)	(0.368)	(0.517)	(0.157)
[14] Forecasted Cost of Fuel	1.538	1.541	1.118	1.051	1.103	1.149	1.861	1.651	1.273	1.325	1.108	1.607
[15] True-up Factor (2 Month Moving Average)	-	-	0.053	0.107	0.073	0.141	0.159	0.294	0.046	(0.135)	0.351	0.406
[16] Other Refund	-	-	-	-	-	-	-	(0.022)	-	-	-	-
[17] Fuel Clause Adjustment Factor	0.463	0.466	0.096	0.083	0.101	0.215	0.945	0.848	0.244	0.115	0.384	0.938
[14]-[2]+[15]+[16]												
[18] Deviation from Actual Over Base [12]-[3]	(0.093)	(0.083)	(0.005)	(0.125)	(0.050)	(0.303)	0.535	0.188	(0.540)	(0.503)	(0.166)	0.249

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '01	August	September	October	November	December	January '02	February	March	April	May	June
[1] Actual Cost of Fuel	2.138	2.523	1.266	1.159	1.261	1.172	1.187	1.330	1.330	1.259	1.111	1.435
[2] Base Cost of Fuel	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Fuel Cost Over Base [1]-[2]	1.063	1.448	0.191	0.084	0.186	0.097	0.112	0.255	0.255	0.184	0.036	0.360
[4] Forecasted Cost of Fuel	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[5] Monthly True-up Factor	0.410	0.128	0.232	0.743	0.126	0.093	0.058	(0.016)	(0.105)	0.009	0.058	0.037
[6] Other Refund	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[7] Fuel Clause Adjustment Factor	1.239	0.994	0.320	0.703	0.248	0.212	0.281	0.226	0.070	(0.079)	0.282	0.449
[8] Deviation from Actual Over Base [7]-[3]	0.176	(0.454)	0.129	0.619	0.062	0.115	0.169	(0.029)	(0.185)	(0.263)	0.246	0.089
[9] Forecasted Cost of Fuel	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[10] Annual True-up Factor	-	-	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
[11] Other Refund	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[12] Fuel Clause Adjustment Factor	0.829	0.866	0.222	0.094	0.256	0.253	0.357	0.376	0.309	0.046	0.358	0.546
[13] Deviation from Actual Over Base [12]-[3]	(0.234)	(0.582)	0.031	0.010	0.070	0.156	0.245	0.121	0.054	(0.138)	0.322	0.186
[14] Forecasted Cost of Fuel	1.904	1.941	1.163	1.035	1.197	1.194	1.298	1.317	1.250	1.214	1.299	1.487
[15] True-up Factor (2 Month Moving Average)	0.355	0.288	0.193	0.505	0.380	0.090	0.090	0.023	(0.062)	(0.041)	0.033	0.047
[16] Other Refund	-	-	-	-	-	-	-	-	-	(0.227)	-	-
[17] Fuel Clause Adjustment Factor	1.184	1.154	0.281	0.465	0.502	0.209	0.313	0.265	0.113	(0.129)	0.257	0.459
[18] Deviation from Actual Over Base [17]-[3]	0.121	(0.294)	0.090	0.381	0.316	0.112	0.201	0.010	(0.142)	(0.313)	0.221	0.099

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
[1] Actual Cost of Fuel	1.580	1.465	1.120	0.991	1.201	1.136	1.344	1.289	1.615	1.327	1.269	1.490
[2] Base Cost of Fuel	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
[3] Fuel Cost Over Base [1]-[2]	0.505	0.390	0.045	(0.084)	0.126	0.061	0.269	0.214	0.540	0.252	0.194	0.415
[4] Forecasted Cost of Fuel	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[5] Monthly True-up Factor	(0.124)	(0.040)	(0.117)	(0.309)	(0.094)	(0.175)	(0.098)	(0.190)	(0.057)	(0.081)	0.229	0.018
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	0.471	0.615	0.021	(0.213)	0.139	0.061	0.224	0.100	0.250	0.147	0.799	0.579
[8] Deviation from Actual Over Base [7]-[3]	(0.034)	0.225	(0.024)	(0.129)	0.013	0.000	(0.045)	(0.114)	(0.290)	(0.105)	0.605	0.164
[9] Forecasted Cost of Fuel	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[10] Annual True-up Factor	0.134	0.134	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	0.729	0.789	0.288	0.246	0.383	0.386	0.472	0.440	0.457	0.378	0.720	0.711
[13] Deviation from Actual Over Base [12]-[3]	0.224	0.399	0.243	0.330	0.257	0.325	0.203	0.226	(0.083)	0.126	0.526	0.296
[14] Forecasted Cost of Fuel	1.670	1.730	1.213	1.171	1.308	1.311	1.397	1.365	1.382	1.303	1.645	1.636
[15] True-up Factor (2 Month Moving Average)	(0.046)	(0.094)	(0.090)	(0.217)	(0.190)	(0.132)	(0.134)	(0.153)	(0.125)	(0.069)	0.075	0.107
[16] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Clause Adjustment Factor	0.549	0.561	0.048	(0.121)	0.043	0.104	0.188	0.137	0.182	0.159	0.645	0.668
[18] Deviation from Actual Over Base [12]-[3]	0.044	0.171	0.003	(0.037)	(0.083)	0.043	(0.081)	(0.077)	(0.358)	(0.093)	0.451	0.253

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '03	August	September	October	November	December	January '04	February	March	April	May	June
[1] Actual Cost of Fuel	1.799	2.020	1.373	1.368	1.173	1.411	1.548	1.261	1.659	1.389	1.413	1.537
[2] Base Cost of Fuel	1.075	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[3] Fuel Cost Over Base [1]-[2]	0.724	0.945	0.298	0.293	0.098	0.057	0.194	(0.093)	0.305	0.035	0.059	0.183
[4] Forecasted Cost of Fuel	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[5] Monthly True-up Factor	(0.238)	(0.115)	(0.201)	0.234	(0.084)	0.069	(0.099)	0.069	0.103	(0.261)	0.223	(0.020)
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	0.618	0.637	0.180	0.459	0.123	0.061	(0.001)	0.197	0.178	(0.204)	0.412	0.365
[8] Deviation from Actual Over Base [7]-[3]	(0.106)	(0.308)	(0.118)	0.166	0.025	0.004	(0.195)	0.290	(0.127)	(0.239)	0.353	0.182
[9] Forecasted Cost of Fuel	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[10] Annual True-up Factor	0.150	0.150	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)	(0.087)
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	1.006	0.902	0.294	0.138	0.120	(0.095)	0.011	0.041	(0.012)	(0.030)	0.102	0.298
[13] Deviation from Actual Over Base [12]-[3]	0.282	(0.043)	(0.004)	(0.155)	0.022	(0.152)	(0.183)	0.134	(0.317)	(0.065)	0.043	0.115
[14] Forecasted Cost of Fuel	1.931	1.827	1.456	1.300	1.282	1.346	1.452	1.482	1.429	1.411	1.543	1.739
[15] True-up Factor (2 Month Moving Average)	(0.112)	(0.202)	(0.181)	0.042	0.069	(0.006)	(0.017)	(0.023)	0.088	(0.071)	0.011	0.092
[16] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Clause Adjustment Factor	0.744	0.550	0.200	0.267	0.276	(0.014)	0.081	0.105	0.163	(0.014)	0.200	0.477
[18] Deviation from Actual Over Base [12]-[3]	0.020	(0.395)	(0.098)	(0.026)	0.178	(0.071)	(0.113)	0.198	(0.142)	(0.049)	0.141	0.294

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '04	August	September	October	November	December	January '05	February	March	April	May	June
[1] Actual Cost of Fuel	2.113	1.706	1.907	1.632	1.619	1.835	1.522	1.580	1.923	2.109	2.209	2.830
[2] Base Cost of Fuel	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[3] Fuel Cost Over Base [1]-[2]	0.759	0.352	0.553	0.278	0.265	0.481	0.168	0.226	0.569	0.755	0.855	1.476
[4] Forecasted Cost of Fuel	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[5] Monthly True-up Factor	(0.092)	(0.171)	0.138	(0.325)	0.361	0.044	(0.065)	0.301	(0.060)	0.138	0.286	0.578
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	0.073
[7] Fuel Clause Adjustment Factor	0.536	0.469	0.343	(0.092)	0.711	0.256	0.158	0.394	0.222	0.269	0.894	1.130
[8] Deviation from Actual Over Base [7]-[3]	(0.223)	0.117	(0.210)	(0.370)	0.446	(0.225)	(0.010)	0.168	(0.347)	(0.486)	0.039	(0.346)
[9] Forecasted Cost of Fuel	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[10] Annual True-up Factor	(0.087)	(0.087)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	0.073
[12] Fuel Clause Adjustment Factor	0.541	0.553	0.172	0.200	0.317	0.179	0.190	0.060	0.249	0.098	0.575	0.519
[13] Deviation from Actual Over Base [12]-[3]	(0.218)	0.201	(0.381)	(0.078)	0.052	(0.302)	0.022	(0.166)	(0.320)	(0.657)	(0.280)	(0.957)
[14] Forecasted Cost of Fuel	1.982	1.994	1.559	1.587	1.704	1.566	1.577	1.447	1.636	1.485	1.962	1.833
[15] True-up Factor (2 Month Moving Average)	(0.056)	(0.139)	(0.047)	(0.099)	0.036	0.190	(0.017)	0.098	0.115	0.040	0.214	0.425
[16] Other Refund	-	-	-	-	-	-	-	-	-	-	-	0.073
[17] Fuel Clause Adjustment Factor	0.572	0.501	0.158	0.134	0.386	0.402	0.206	0.191	0.397	0.171	0.822	0.977
[18] Deviation from Actual Over Base [12]-[3]	(0.187)	0.149	(0.395)	(0.144)	0.121	(0.079)	0.038	(0.035)	(0.172)	(0.584)	(0.033)	(0.499)

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '05	August	September	October	November	December	January '06	February	March	April	May	June
[1] Actual Cost of Fuel	2.448	2.393	2.562	2.643	2.194	2.860	2.373	2.147	1.565	1.510	2.211	2.530
[2] Base Cost of Fuel	1.354	1.354	1.354	1.354	1.354	1.354	2.039	2.039	2.039	2.039	2.039	2.039
[3] Fuel Cost Over Base [1]-[2]	1.094	1.039	1.208	1.289	0.840	1.506	0.334	0.108	(0.474)	(0.529)	0.172	0.491
[4] Forecasted Cost of Fuel	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[5] Monthly True-up Factor	0.204	0.885	0.298	(0.057)	0.439	0.586	0.038	0.996	(0.196)	(0.059)	(0.875)	(0.350)
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	1.033	2.010	1.100	0.664	1.215	1.159	0.563	1.194	0.179	(0.192)	(0.614)	(0.189)
[8] Deviation from Actual Over Base [7]-[3]	(0.061)	0.971	(0.108)	(0.625)	0.375	(0.347)	0.229	1.086	0.653	0.337	(0.786)	(0.680)
[9] Forecasted Cost of Fuel	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[10] Annual True-up Factor	(0.033)	(0.033)	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	0.796	1.092	0.891	0.810	0.865	0.662	0.614	0.287	0.464	(0.044)	0.350	0.250
[13] Deviation from Actual Over Base [12]-[3]	(0.298)	0.053	(0.317)	(0.479)	0.025	(0.844)	0.280	0.179	0.938	0.485	0.178	(0.241)
[14] Forecasted Cost of Fuel	2.183	2.479	2.156	2.075	2.130	1.927	2.564	2.237	2.414	1.906	2.300	2.200
[15] True-up Factor (2 Month Moving Average)	0.355	0.550	0.724	0.126	0.173	0.494	0.291	0.537	0.402	(0.129)	(0.488)	(0.549)
[16] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[17] Fuel Clause Adjustment Factor	1.184	1.675	1.526	0.847	0.949	1.067	0.816	0.735	0.777	(0.262)	(0.227)	(0.388)
[18] Deviation from Actual Over Base [12]-[3]	0.090	0.636	0.318	(0.442)	0.109	(0.439)	0.482	0.627	1.251	0.267	(0.399)	(0.879)

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Analysis - Price Signal Analysis

	July '06	August	September	October	November	December	January '07	February	March	April	May	June
[1] Actual Cost of Fuel	3.213	2.727	1.760	2.092	2.561	2.420	2.682	3.371	2.471	2.968	2.775	2.773
[2] Base Cost of Fuel	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[3] Fuel Cost Over Base [1]-[2]	1.174	0.688	(0.279)	0.053	0.522	0.381	0.643	1.332	0.432	0.929	0.736	0.734
[4] Forecasted Cost of Fuel	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[5] Monthly True-up Factor	(0.070)	0.292	0.778	0.091	(0.684)	0.049	0.126	(0.011)	0.095	0.849	(0.048)	0.416
[6] Other Refund	-	-	-	-	-	0.001	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	0.487	0.909	1.214	0.092	(0.364)	0.445	0.687	0.496	0.577	1.316	0.397	1.388
[8] Deviation from Actual Over Base [7]-[3]	(0.687)	0.221	1.493	0.039	(0.886)	0.064	0.044	(0.836)	0.145	0.387	(0.339)	0.654
[9] Forecasted Cost of Fuel	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[10] Annual True-up Factor	0.089	0.089	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171
[11] Other Refund	-	-	-	-	-	0.001	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	0.646	0.706	0.607	0.172	0.491	0.567	0.732	0.678	0.653	0.638	0.616	1.143
[13] Deviation from Actual Over Base [12]-[3]	(0.528)	0.018	0.886	0.119	(0.031)	0.186	0.089	(0.654)	0.221	(0.291)	(0.120)	0.409
[14] Forecasted Cost of Fuel	2.596	2.656	2.475	2.040	2.359	2.434	2.600	2.546	2.521	2.506	2.484	3.011
[15] True-up Factor (2 Month Moving Average)	(0.190)	0.110	0.613	0.392	(0.296)	(0.324)	0.088	0.075	0.042	0.468	0.400	0.184
[16] Other Refund	-	-	-	-	-	0.001	-	-	-	-	-	-
[17] Fuel Clause Adjustment Factor	0.367	0.727	1.049	0.393	0.024	0.072	0.649	0.582	0.524	0.935	0.845	1.156
[18] Deviation from Actual Over Base [12]-[3]	(0.807)	0.039	1.328	0.340	(0.498)	(0.309)	0.006	(0.750)	0.092	0.006	0.109	0.422

Northern States Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 Forecast Method True-up Mechanism Analysis - Price Signal Analysis

Docket No. E002/M-14-___ No

Attachment A, Exhibit 9 Co

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	July' 07	August	September	October	November	December	January' 08	February	March	April	May	June
[1] Actual Cost of Fuel	3.090	2.833	2.280	2.650	2.792	2.760	2.495	2.817	3.366	2.426	2.797	2.950 [1]
[2] Base Cost of Fuel	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039 [2]
[3] Fuel Cost Over Base [1]-[2]	1.051	0.794	0.241	0.611	0.753	0.721	0.456	0.778	1.327	0.387	0.758	0.911 [3]
[4] Forecasted Cost of Fuel	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [4]
[5] Monthly True-up Factor	0.242	(0.221)	(0.136)	(0.181)	(0.166)	0.278	0.292	0.065	(0.377)	(0.061)	0.400	0.069 [5]
[6] Other Refund	-	-	-	-	-	-	-	(0.003)	-	-	-	- [6]
[7] Fuel Clause Adjustment Factor	1.426	0.753	0.261	0.159	0.273	0.954	1.145	0.908	0.552	0.258	0.993	1.239 [7]
[8] Deviation from Actual Over Base [7]-[3]	0.375	(0.041)	0.020	(0.452)	(0.480)	0.233	0.689	0.130	(0.775)	(0.129)	0.235	0.328 [8]
[9] Forecasted Cost of Fuel	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [9]
[10] Annual True-up Factor	0.171	0.171	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155 [10]
[11] Other Refund	-	-	-	-	-	-	-	(0.003)	-	-	-	- [11]
[12] Fuel Clause Adjustment Factor	1.355	1.145	0.552	0.495	0.594	0.831	1.008	0.998	1.084	0.474	0.748	1.325 [12]
[13] Deviation from Actual Over Base [12]-[3]	0.304	0.351	0.311	(0.116)	(0.159)	0.110	0.552	0.220	(0.243)	0.087	(0.010)	0.414 [13]
[14] Forecasted Cost of Fuel	3.223	3.013	2.436	2.379	2.478	2.715	2.892	2.885	2.968	2.358	2.632	3.209 [14]
[15] True-up Factor (2 Month Moving Average)	0.291	0.033	(0.196)	(0.170)	(0.184)	0.056	0.264	0.183	(0.173)	(0.238)	0.162	0.195 [15]
[16] Other Refund	-	-	-	-	-	-	-	(0.003)	-	-	-	- [16]
[17] Fuel Clause Adjustment Factor	1.475	1.007	0.201	0.170	0.255	0.732	1.117	1.026	0.756	0.081	0.755	1.365 [17]
[18] Deviation from Actual Over Base [12]-[3]	0.424	0.213	(0.040)	(0.441)	(0.498)	0.011	0.661	0.248	(0.571)	(0.306)	(0.003)	0.454 [18]

Minnesota Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Price Signal Analysis

	July' 09	August	September	October	November	December	January' 10	February	March	April	May	June		
Cost of Fuel	2.370	2.419	2.465	2.329	2.317	2.455	2.500	2.490	2.366	2.634	2.979	2.576	[1]	Actual
Cost of Fuel	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	[2]	Base C
Cost Over Base [1]-[2]	(0.720)	(0.671)	(0.625)	(0.761)	(0.773)	(0.635)	(0.590)	(0.600)	(0.724)	(0.456)	(0.111)	(0.514)	[3]	Fuel C
Standard Cost of Fuel	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[4]	Forecas
Monthly True-up Factor	(0.020)	0.133	(0.156)	(0.043)	0.107	0.066	0.033	(0.025)	(0.095)	(0.175)	(0.369)	0.091	[5]	Monthl
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[6]	Other F
Fuel Clause Adjustment Factor	(0.602)	(0.499)	(0.896)	(0.866)	(0.695)	(0.541)	(0.457)	(0.450)	(0.462)	(0.746)	(0.837)	(0.491)	[7]	Fuel Cl
[-5]+[6]														[4]-[2]+
Variance from Actual Over Base [7]-[3]	0.118	0.172	(0.271)	(0.105)	0.078	0.094	0.133	0.150	0.262	(0.290)	(0.726)	0.023	[8]	Deviatio
Standard Cost of Fuel	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[9]	Forecas
2-Month True-up Factor	0.019	0.019	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	(0.111)	[10]	Annual
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[11]	Other F
Fuel Clause Adjustment Factor	(0.563)	(0.613)	(0.851)	(0.934)	(0.913)	(0.718)	(0.601)	(0.536)	(0.478)	(0.682)	(0.579)	(0.693)	[12]	Fuel Cl
[-10]+[11]														[9]-[2]+
Variance from Actual Over Base [12]-[3]	0.157	0.058	(0.226)	(0.173)	(0.140)	(0.083)	(0.011)	0.064	0.246	(0.226)	(0.468)	(0.179)	[13]	Deviatio
Standard Cost of Fuel	2.508	2.458	2.350	2.267	2.288	2.483	2.600	2.665	2.723	2.519	2.622	2.508	[14]	Forecas
2-Month True-up Factor (2 Month Moving Average)	(0.027)	0.045	0.005	(0.103)	0.025	0.086	0.043	(0.002)	(0.069)	(0.139)	(0.279)	(0.107)	[15]	True-up
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[16]	Other F
Fuel Clause Adjustment Factor	(0.609)	(0.587)	(0.735)	(0.926)	(0.777)	(0.521)	(0.447)	(0.427)	(0.436)	(0.710)	(0.747)	(0.689)	[17]	Fuel Cl
[-15]+[16]														[14]-[2]
Variance from Actual Over Base [12]-[3]	0.111	0.084	(0.110)	(0.165)	(0.004)	0.114	0.143	0.173	0.288	(0.254)	(0.636)	(0.175)	[18]	Deviatio

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Price Signal Analysis

	July' 10	August	September	October	November	December	January' 11	February	March	April	May	June	
Cost of Fuel	2.653	2.764	2.349	2.434	2.508	2.453	2.466	2.731	2.621	2.842	2.814	2.579	[1] Actual
Cost of Fuel	3.090	3.090	3.090	3.090	3.090	3.090	2.703	2.703	2.703	2.703	2.703	2.703	[2] Base C
Cost Over Base [1]-[2]	(0.437)	(0.326)	(0.741)	(0.656)	(0.582)	(0.637)	(0.237)	0.028	(0.082)	0.139	0.111	(0.124)	[3] Fuel C
Standard Cost of Fuel	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615	[4] Forecast
Monthly True-up Factor	0.300	0.046	(0.211)	0.009	(0.163)	0.068	(0.104)	(0.210)	(0.131)	0.204	(0.077)	0.136	[5] Monthly
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[6] Other F
True-up Adjustment Factor	0.002	(0.315)	(0.817)	(0.728)	(0.644)	(0.382)	(0.208)	(0.380)	(0.152)	0.176	0.074	0.048	[7] Fuel C
Deviation from Actual Over Base [7]-[3]	0.439	0.011	(0.076)	(0.072)	(0.062)	0.255	0.029	(0.408)	(0.070)	0.037	(0.037)	0.172	[8] Deviation
Standard Cost of Fuel	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615	[9] Forecast
Annual True-up Factor	(0.111)	(0.111)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	(0.031)	[10] Annual
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[11] Other F
True-up Adjustment Factor	(0.409)	(0.472)	(0.637)	(0.768)	(0.512)	(0.481)	(0.135)	(0.201)	(0.052)	(0.059)	0.120	(0.119)	[12] Fuel C
Deviation from Actual Over Base [12]-[3]	0.028	(0.146)	0.104	(0.112)	0.070	0.156	0.102	(0.229)	0.030	(0.198)	0.009	0.005	[13] Deviation
Standard Cost of Fuel	2.792	2.729	2.484	2.353	2.609	2.640	2.599	2.533	2.682	2.675	2.854	2.615	[14] Forecast
True-up Factor (2 Month Moving Average)	0.205	0.192	(0.061)	(0.104)	(0.067)	(0.027)	(0.011)	(0.157)	(0.168)	0.033	0.071	0.045	[15] True-up
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[16] Other F
True-up Adjustment Factor	(0.093)	(0.169)	(0.667)	(0.841)	(0.548)	(0.477)	(0.115)	(0.327)	(0.189)	0.005	0.222	(0.043)	[17] Fuel C
Deviation from Actual Over Base [17]-[3]	0.344	0.157	0.074	(0.185)	0.034	0.160	0.122	(0.355)	(0.107)	(0.134)	0.111	0.081	[18] Deviation

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Price Signal Analysis

	July' 11	August	September	October	November	December	January' 12	February	March	April	May	June	
Cost of Fuel	2.869	2.639	2.438	2.669	2.589	2.621	2.687	2.684	2.632	2.571	2.845	2.817	[1] Actual
Cost of Fuel	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	2.703	[2] Base C
Cost Over Base [1]-[2]	0.166	(0.064)	(0.265)	(0.034)	(0.114)	(0.082)	(0.016)	(0.019)	(0.071)	(0.132)	0.142	0.114	[3] Fuel C
Standard Cost of Fuel	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[4] Forecast
Monthly True-up Factor	(0.033)	(0.038)	0.280	(0.098)	(0.193)	0.177	0.108	(0.182)	(0.066)	(0.064)	(0.179)	0.055	[5] Monthly
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[6] Other F
Fuel Clause Adjustment Factor	(0.095)	(0.027)	0.195	(0.333)	(0.434)	0.278	0.171	(0.145)	0.032	(0.266)	(0.323)	(0.031)	[7] Fuel C
Deviation from Actual Over Base [7]-[3]	(0.261)	0.037	0.460	(0.299)	(0.320)	0.360	0.187	(0.126)	0.103	(0.134)	(0.465)	(0.145)	[8] Deviation
Standard Cost of Fuel	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[9] Forecast
Monthly True-up Factor	(0.031)	(0.031)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	[10] Annual
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[11] Other F
Fuel Clause Adjustment Factor	(0.093)	(0.020)	(0.088)	(0.238)	(0.244)	0.098	0.060	0.034	0.095	(0.205)	(0.147)	(0.089)	[12] Fuel C
Deviation from Actual Over Base [12]-[3]	(0.259)	0.044	0.177	(0.204)	(0.130)	0.180	0.076	0.053	0.166	(0.073)	(0.289)	(0.203)	[13] Deviation
Standard Cost of Fuel	2.641	2.714	2.618	2.468	2.462	2.804	2.766	2.740	2.801	2.501	2.559	2.617	[14] Forecast
True-up Factor (2 Month Moving Average)	0.050	(0.034)	0.116	0.092	(0.128)	0.012	0.146	(0.028)	(0.125)	(0.070)	(0.120)	(0.043)	[15] True-up
Refund	-	-	-	-	-	-	-	-	-	-	-	-	[16] Other F
Fuel Clause Adjustment Factor	(0.012)	(0.023)	0.031	(0.143)	(0.369)	0.113	0.209	0.009	(0.027)	(0.272)	(0.264)	(0.129)	[17] Fuel C
Deviation from Actual Over Base [17]-[3]	(0.178)	0.041	0.296	(0.109)	(0.255)	0.195	0.225	0.028	0.044	(0.140)	(0.406)	(0.243)	[18] Deviation

Minnesota State Power Company, A Minnesota Corporation
 Comparison of Fuel Clause Recovery Methods - State of Minnesota
 True-up Method True-up Mechanism Analysis - Price Signal Analysis

	July' 12	August	September	October	November	December	January' 13	February	March	April	May	June		
Cost of Fuel	2.911	2.779	2.557	2.714	2.746	2.920	2.720	2.720	2.959	3.152	3.085	3.079	[1]	Actual
Forecasted Cost of Fuel	2.703	2.703	2.703	2.703	2.703	2.703	2.729	2.729	2.729	2.729	2.729	2.729	[2]	Base Cost
Cost Over Base [1]-[2]	0.208	0.076	(0.146)	0.011	0.043	0.217	(0.009)	(0.009)	0.230	0.423	0.356	0.350	[3]	Fuel Cost
Standard Cost of Fuel	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[4]	Forecast
Monthly True-up Factor	0.234	0.180	0.448	0.198	0.007	0.175	0.045	0.248	0.003	0.050	0.248	0.274	[5]	Monthly
Refund	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[6]	Other Fuel
Fuel Clause Adjustment Factor	0.071	0.079	0.300	0.028	0.001	0.167	0.045	0.195	(0.005)	0.168	0.608	0.506	[7]	Fuel Clause
Deviation from Actual Over Base [7]-[3]	(0.137)	0.003	0.446	0.017	(0.042)	(0.050)	0.054	0.204	(0.235)	(0.255)	0.252	0.156	[8]	Deviation
Standard Cost of Fuel	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[9]	Forecast
Annual True-up Factor	(0.003)	(0.003)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	[10]	Annual
Refund	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[11]	Other Fuel
Fuel Clause Adjustment Factor	(0.166)	(0.104)	(0.164)	(0.186)	(0.022)	(0.024)	(0.016)	(0.069)	(0.024)	0.102	0.344	0.216	[12]	Fuel Clause
Deviation from Actual Over Base [12]-[3]	(0.374)	(0.180)	(0.018)	(0.197)	(0.065)	(0.241)	(0.007)	(0.060)	(0.254)	(0.321)	(0.012)	(0.134)	[13]	Deviation
Standard Cost of Fuel	2.540	2.602	2.555	2.533	2.697	2.695	2.729	2.676	2.721	2.847	3.089	3.009	[14]	Forecast
True-up Factor (2 Month Moving Average)	0.147	0.230	0.362	0.331	0.099	0.083	0.108	0.148	0.113	0.021	0.146	0.238	[15]	True-up
Refund	-	-	-	-	-	-	-	-	-	-	-	(0.048)	[16]	Other Fuel
Fuel Clause Adjustment Factor	(0.016)	0.129	0.214	0.161	0.093	0.075	0.108	0.095	0.105	0.139	0.506	0.470	[17]	Fuel Clause
Deviation from Actual Over Base [17]-[3]	(0.224)	0.053	0.360	0.150	0.050	(0.142)	0.117	0.104	(0.125)	(0.284)	0.150	0.120	[18]	Deviation

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Least Squares Method True-up Mechanism Analysis - Price Signal Analysis

	July' 13	August	September	October	November	December	January' 14	February	Jul '00- Feb '14	Latest 36 Months	Latest 12 Months
Cost of Fuel	3.056	2.851	3.008	3.072	3.176	3.321	3.397	2.811	2.303	2.832	3.081
Cost of Fuel	2.729	2.729	2.729	2.729	2.729	2.729	2.780	2.780	2.004	2.716	2.738
Cost Over Base [1]-[2]	0.327	0.122	0.279	0.343	0.447	0.592	0.617	0.031	0.299	0.116	0.343
Standard Cost of Fuel	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Monthly True-up Factor	(0.007)	0.068	(0.028)	(0.048)	0.191	0.221	0.242	0.387	0.040	0.084	0.133
Refund	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Fuel Clause Adjustment Factor	0.346	0.221	0.074	0.069	0.375	0.465	0.386	0.481	0.300	0.104	0.308
Change [5]+[6]											
Contribution from Actual Over Base [7]-[3]	0.019	0.099	(0.205)	(0.274)	(0.072)	(0.127)	(0.231)	0.450	0.001	(0.012)	(0.035)
Standard Cost of Fuel	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Monthly True-up Factor	(0.016)	(0.016)	0.180	0.180	0.180	0.180	0.180	0.180	0.042	0.018	0.082
Refund	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Fuel Clause Adjustment Factor	0.337	0.137	0.282	0.297	0.364	0.424	0.324	0.274	0.303	0.038	0.257
Change [10]+[11]											
Contribution from Actual Over Base [12]-[3]	0.010	0.015	0.003	(0.046)	(0.083)	(0.168)	(0.293)	0.243	0.004	(0.078)	(0.086)
Standard Cost of Fuel	3.082	2.882	2.834	2.846	2.913	2.973	2.924	2.874	2.267	2.737	2.916
Price Factor (2 Month Moving Average)	0.121	0.039	0.032	(0.033)	0.078	0.196	0.230	0.334	0.039	0.080	0.126
Refund	-	-	(0.003)	-	-	-	-	-	(0.002)	(0.001)	(0.004)
Fuel Clause Adjustment Factor	0.474	0.192	0.134	0.084	0.262	0.440	0.374	0.428	0.300	0.100	0.301
Change [15]+[16]											
Contribution from Actual Over Base [12]-[3]	0.147	0.070	(0.145)	(0.259)	(0.185)	(0.152)	(0.243)	0.397	0.001	(0.016)	(0.042)

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Impact on Large Interruptible Customers (Summer Season)

	June'03	July	August	September	June'04	July	August	September	June'05	July	August	September
[1] Actual Cost of Fuel	1.490	1.799	2.020	1.373	1.537	2.113	1.706	1.907	2.830	2.448	2.393	2.562
[2] Base Cost of Fuel	1.075	1.075	1.075	1.075	1.354	1.354	1.354	1.354	1.354	1.354	1.354	1.354
[3] Fuel Cost Over Base [1]-[2]	0.415	0.724	0.945	0.298	0.183	0.759	0.352	0.553	1.476	1.094	1.039	1.208
[4] Forecasted Cost of Fuel	1.636	1.931	1.827	1.456	1.739	1.982	1.994	1.559	1.833	2.183	2.479	2.156
[5] Monthly True-up Factor	0.018	(0.238)	(0.115)	(0.201)	(0.020)	(0.092)	(0.171)	0.138	0.578	0.204	0.885	0.298
[6] Other Refund	-	-	-	-	-	-	-	-	0.073	-	-	-
[7] Fuel Clause Adjustment Factor	0.579	0.618	0.637	0.180	0.365	0.536	0.469	0.343	1.130	1.033	2.010	1.100
[8] Deviation from Actual Over Base [7]-[3]	0.164	(0.106)	(0.308)	(0.118)	0.182	(0.223)	0.117	(0.210)	(0.346)	(0.061)	0.971	(0.108)
[9] Forecasted Cost of Fuel	1.636	1.931	1.827	1.456	1.739	1.982	1.994	1.559	1.833	2.183	2.479	2.156
[10] Annual True-up Factor	0.150	0.150	0.150	(0.087)	(0.087)	(0.087)	(0.087)	(0.033)	(0.033)	(0.033)	(0.033)	0.089
[11] Other Refund	-	-	-	-	-	-	-	-	0.073	-	-	-
[12] Fuel Clause Adjustment Factor	0.711	1.006	0.902	0.294	0.298	0.541	0.553	0.172	0.519	0.796	1.092	0.891
[13] Deviation from Actual Over Base [12]-[3]	0.296	0.282	(0.043)	(0.004)	0.115	(0.218)	0.201	(0.381)	(0.957)	(0.298)	0.053	(0.317)

[14] Comparison Period - Summer Season (Jun.-Sept.) Better Better Worse Worse Worse Worse Better Better Better Better Worse Better

[15] Comparison Period - July and August Better Worse Worse Worse Better Worse

* "Better" means the absolute value of [8] is smaller than the absolute value of [13]

"Worse" means the absolute value of [8] is greater than the absolute value of [13]

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Impact on Large Interruptible Customers (Summer Season)

	June'06	July	August	September	June'07	July	August	September	June'08	July	August	September
[1] Actual Cost of Fuel	2.530	3.213	2.727	1.760	2.773	3.090	2.833	2.280	2.950	3.421	2.977	2.744
[2] Base Cost of Fuel	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039	2.039
[3] Fuel Cost Over Base [1]-[2]	0.491	1.174	0.688	(0.279)	0.734	1.051	0.794	0.241	0.911	1.382	0.938	0.705
[4] Forecasted Cost of Fuel	2.200	2.596	2.656	2.475	3.011	3.223	3.013	2.436	3.209	3.706	3.409	2.606
[5] Monthly True-up Factor	(0.350)	(0.070)	0.292	0.778	0.416	0.242	(0.221)	(0.136)	0.069	0.152	(0.187)	(0.304)
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	(0.189)	0.487	0.909	1.214	1.388	1.426	0.753	0.261	1.239	1.819	1.183	0.263
[8] Deviation from Actual Over Base [7]-[3]	(0.680)	(0.687)	0.221	1.493	0.654	0.375	(0.041)	0.020	0.328	0.437	0.245	(0.442)
[9] Forecasted Cost of Fuel	2.200	2.596	2.656	2.475	3.011	3.223	3.013	2.436	3.209	3.706	3.409	2.606
[10] Annual True-up Factor	0.089	0.089	0.089	0.171	0.171	0.171	0.171	0.155	0.155	0.155	0.155	0.019
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	0.250	0.646	0.706	0.607	1.143	1.355	1.145	0.552	1.325	1.822	1.525	0.586
[13] Deviation from Actual Over Base [12]-[3]	(0.241)	(0.528)	0.018	0.886	0.409	0.304	0.351	0.311	0.414	0.440	0.587	(0.119)

[14] Comparison Period - Summer Season (Jun.-Sept.) Worse Worse Worse Worse Worse Worse Better Better Better Better Better Worse

[15] Comparison Period - July and August Worse Worse Worse Worse Worse Better Better Better Better

* "Better" means the absolute value of [8] is smaller than the absolute value of [13]
 "Worse" means the absolute value of [8] is greater than the absolute value of [13]

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Impact on Large Interruptible Customers (Summer Season)

	June'09	July	August	September	June'10	July	August	September	June'11	July	August	September
[1] Actual Cost of Fuel	2.477	2.370	2.419	2.465	2.576	2.653	2.764	2.349	2.579	2.869	2.639	2.438
[2] Base Cost of Fuel	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	2.703	2.703	2.703	2.703
[3] Fuel Cost Over Base [1]-[2]	(0.613)	(0.720)	(0.671)	(0.625)	(0.514)	(0.437)	(0.326)	(0.741)	(0.124)	0.166	(0.064)	(0.265)
[4] Forecasted Cost of Fuel	2.301	2.508	2.458	2.350	2.508	2.792	2.729	2.484	2.615	2.641	2.714	2.618
[5] Monthly True-up Factor	(0.031)	(0.020)	0.133	(0.156)	0.091	0.300	0.046	(0.211)	0.136	(0.033)	(0.038)	0.280
[6] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[7] Fuel Clause Adjustment Factor	(0.820)	(0.602)	(0.499)	(0.896)	(0.491)	0.002	(0.315)	(0.817)	0.048	(0.095)	(0.027)	0.195
[8] Deviation from Actual Over Base [7]-[3]	(0.207)	0.118	0.172	(0.271)	0.023	0.439	0.011	(0.076)	0.172	(0.261)	0.037	0.460
[9] Forecasted Cost of Fuel	2.301	2.508	2.458	2.350	2.508	2.792	2.729	2.484	2.615	2.641	2.714	2.618
[10] Annual True-up Factor	0.019	0.019	0.019	(0.111)	(0.111)	(0.111)	(0.111)	(0.031)	(0.031)	(0.031)	(0.031)	(0.003)
[11] Other Refund	-	-	-	-	-	-	-	-	-	-	-	-
[12] Fuel Clause Adjustment Factor	(0.770)	(0.563)	(0.613)	(0.851)	(0.693)	(0.409)	(0.472)	(0.637)	(0.119)	(0.093)	(0.020)	(0.088)
[13] Deviation from Actual Over Base [12]-[3]	(0.157)	0.157	0.058	(0.226)	(0.179)	0.028	(0.146)	0.104	0.005	(0.259)	0.044	0.177
[14] Comparison Period - Summer Season (Jun.-Sept.)	Worse	Better	Worse	Worse	Better	Worse	Better	Better	Worse	Worse	Better	Worse
[15] Comparison Period - July and August		Better	Worse			Worse	Better			Worse	Better	

* "Better" means the absolute value of [8] is smaller than the absolute value of [13]

"Worse" means the absolute value of [8] is greater than the absolute value of [13]

Comparison of Fuel Clause Recovery Methods - State of Minnesota

Forecast Method True-up Mechanism Impact on Large Interruptible Customers (Summer Season)

	June'12	July	August	September	June'13	July	August	September
[1] Actual Cost of Fuel	2.817	2.911	2.779	2.557	3.079	3.056	2.851	3.008
[2] Base Cost of Fuel	2.703	2.703	2.703	2.703	2.729	2.729	2.729	2.729
[3] Fuel Cost Over Base [1]-[2]	0.114	0.208	0.076	(0.146)	0.350	0.327	0.122	0.279
[4] Forecasted Cost of Fuel	2.617	2.540	2.602	2.555	3.009	3.082	2.882	2.834
[5] Monthly True-up Factor	0.055	0.234	0.180	0.448	0.274	(0.007)	0.068	(0.028)
[6] Other Refund	-	-	-	-	(0.048)	-	-	(0.003)
[7] Fuel Clause Adjustment Factor [4]-[2]+[5]+[6]	(0.031)	0.071	0.079	0.300	0.506	0.346	0.221	0.074
[8] Deviation from Actual Over Base [7]-[3]	(0.145)	(0.137)	0.003	0.446	0.156	0.019	0.099	(0.205)
[9] Forecasted Cost of Fuel	2.617	2.540	2.602	2.555	3.009	3.082	2.882	2.834
[10] Annual True-up Factor	(0.003)	(0.003)	(0.003)	(0.016)	(0.016)	(0.016)	(0.016)	0.180
[11] Other Refund	-	-	-	-	(0.048)	-	-	(0.003)
[12] Fuel Clause Adjustment Factor [9]-[2]+[10]+[11]	(0.089)	(0.166)	(0.104)	(0.164)	0.216	0.337	0.137	0.282
[13] Deviation from Actual Over Base [12]-[3]	(0.203)	(0.374)	(0.180)	(0.018)	(0.134)	0.010	0.015	0.003
[14] Comparison Period - Summer Season (Jun.-Sept.)	Better	Better	Better	Worse	Worse	Worse	Worse	Worse
					Total Counts of "Better" in the whole summer season			27
					Total Counts of "Worse" in the whole summer season			26
[15] Comparison Period - July and August		Better	Better			Worse	Worse	
					Total Counts of "Better" in July and August			15
					Total Counts of "Worse" in July and August			11

* "Better" means the absolute value of [8] is smaller than the absolute value of [13]

"Worse" means the absolute value of [8] is greater than the absolute value of [13]

Chart 1: Deviation from Actual Using Historical and Forecast Methods

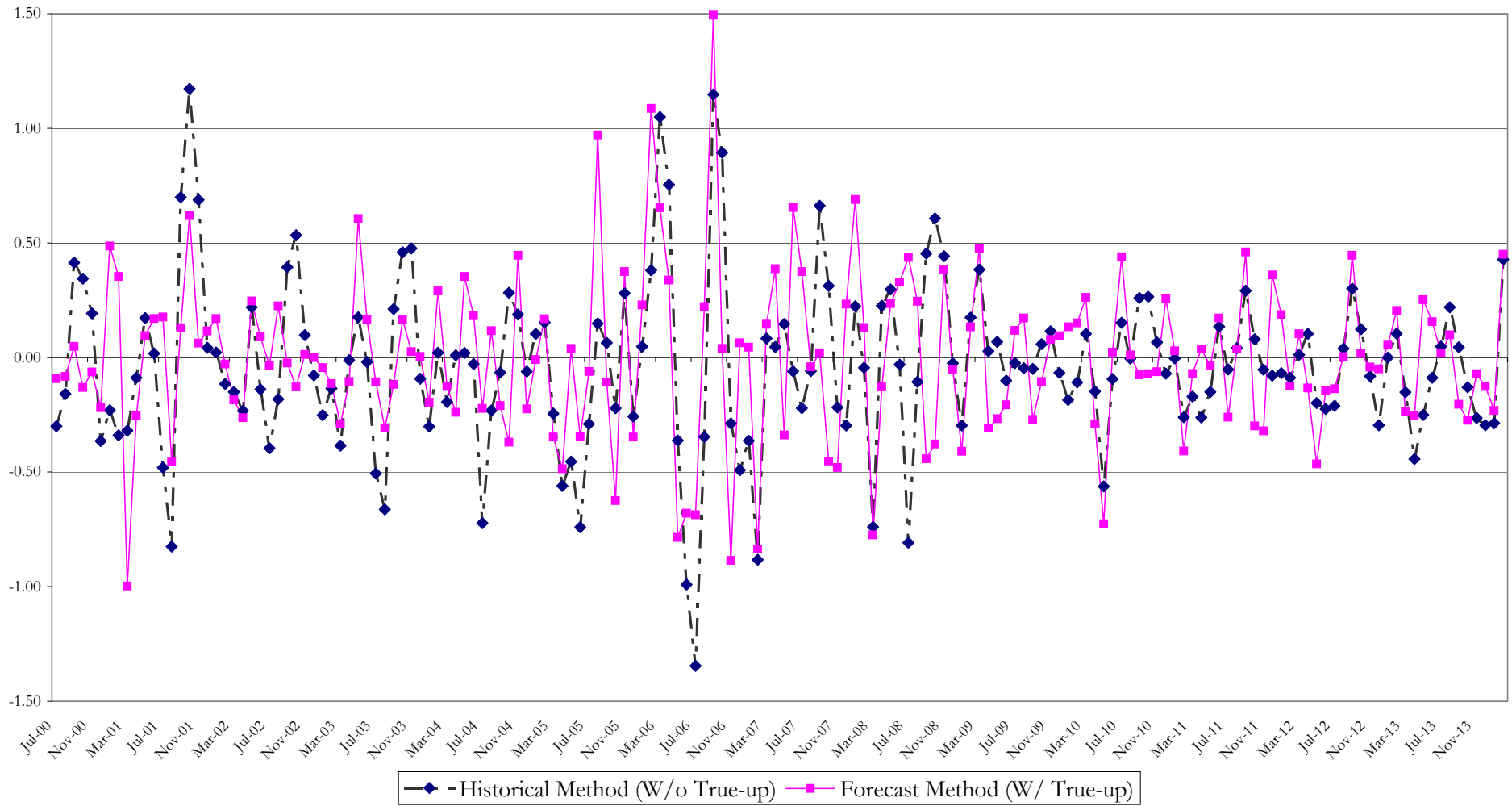


Chart 2: Over/Under Recovery of Actual Cost Using Three Different True-up Methods

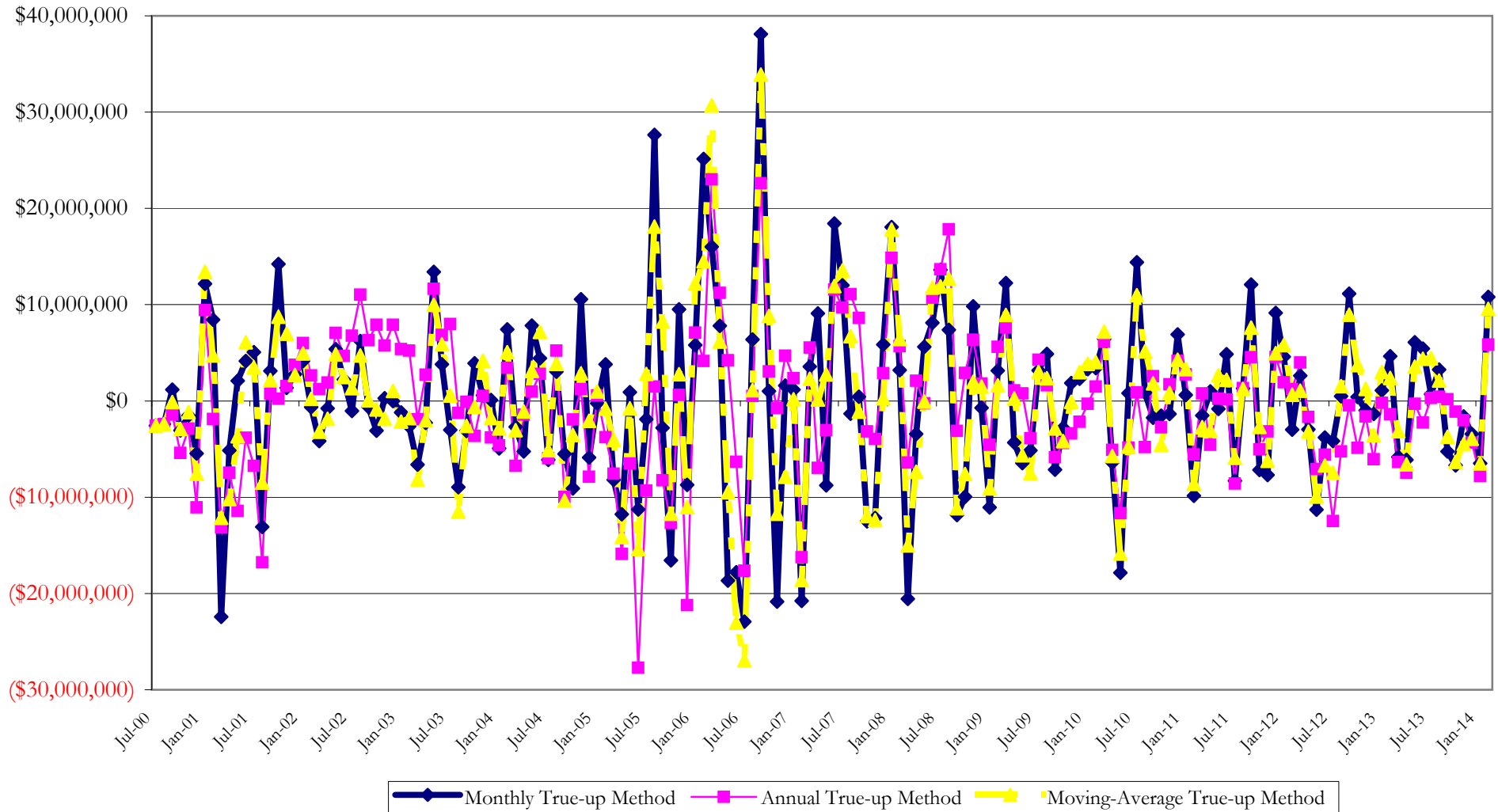


Chart 3: Deviation from Actual Over Base Using Three Different True-up Methods

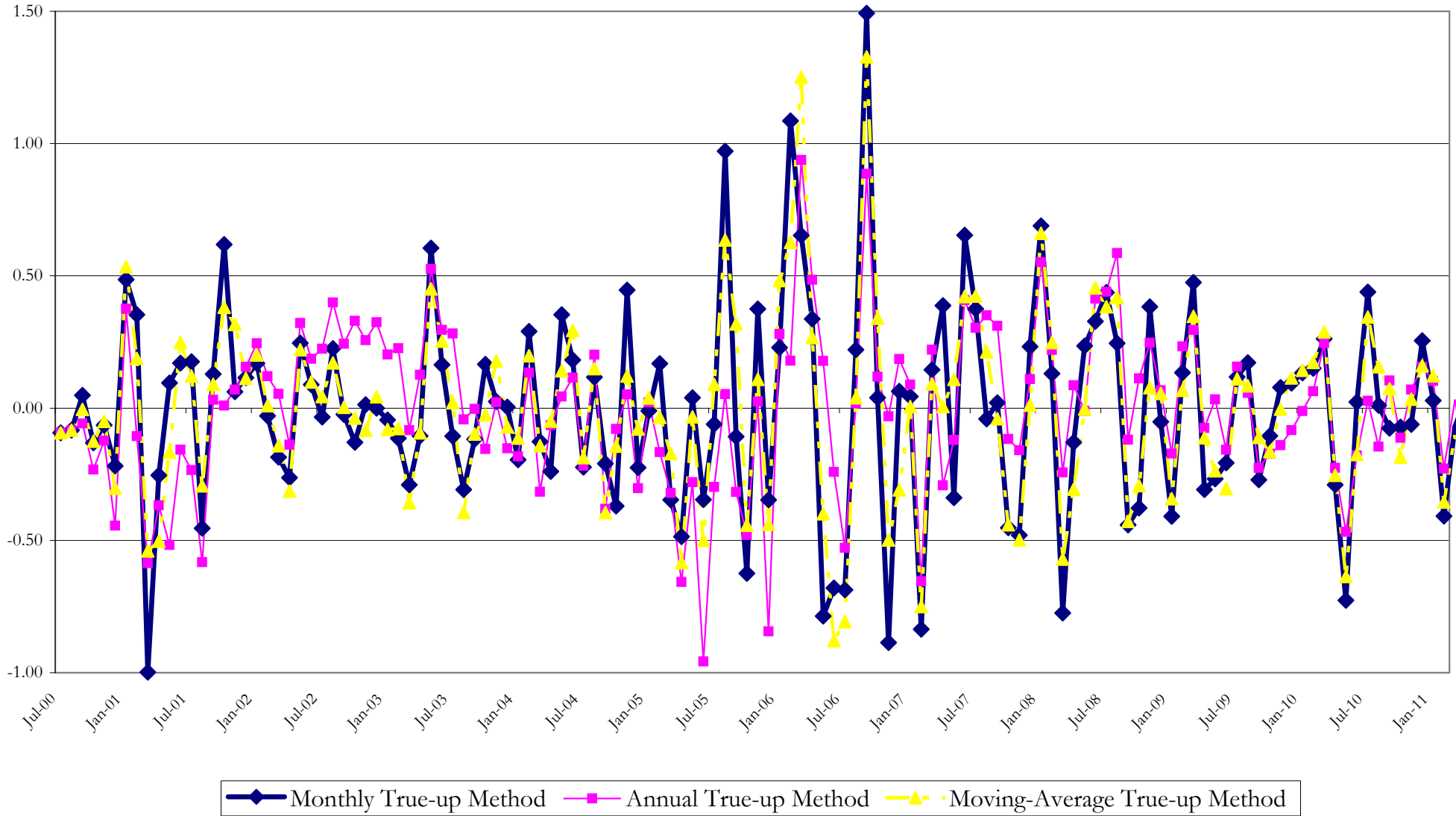
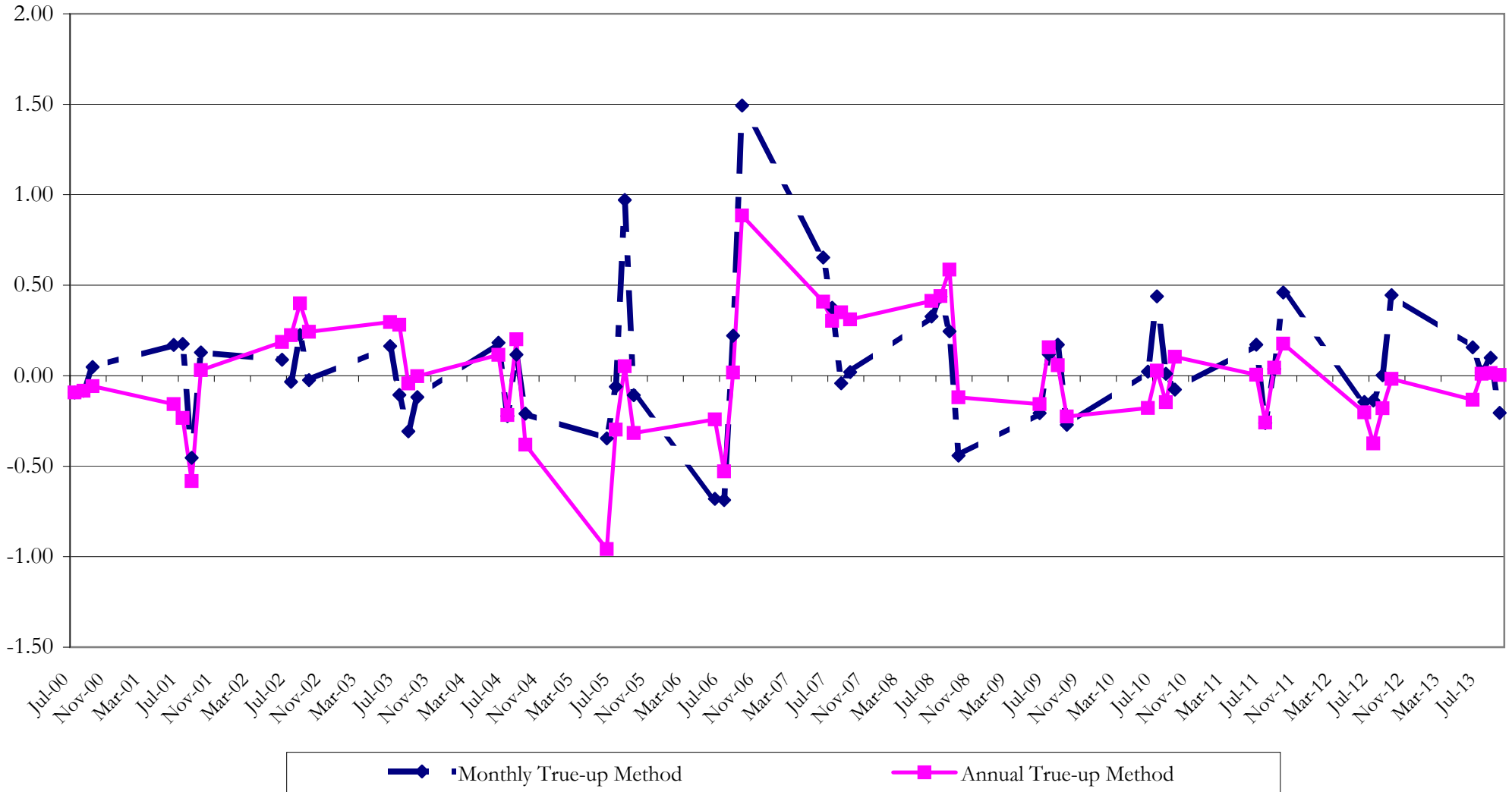


Chart 4: Deviation from Actual Using Monthly and Annual True-up Methods



Redline

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER

Section No. 5
~~22nd~~^{23rd} Revised Sheet No. 91

FUEL CLAUSE CHARGE

There shall be added to or deducted from the monthly bill a Fuel Cost Charge calculated by multiplying the applicable monthly billing kilowatt hours (kWh) by the billed Fuel Adjustment Factor (FAF) per kWh. The billed FAF is calculated by prorating each calendar month FAF by the number of customer billing days in each calendar month, and rounding to the nearest \$0.00001 per kWh.

EXEMPTION

For customers participating in Company's Windsourse® Program under the Voluntary Renewable and High-Efficiency Energy Purchase Rider, the applicable billing kWh subject to the FAF shall be reduced by the elected Voluntary Renewable Adjustment energy blocks.

In the event that a customer's metered energy use is lower than the subscribed energy blocks, the applicable billing kWh for the FAF for that month is zero.

FUEL ADJUSTMENT FACTOR (FAF)

A separate FAF will be determined for each service category defined by customer class and time-of-day (TOD) period within the Commercial and Industrial – Demand class. The FAF for each service category is the sum of the Current Period Cost of Energy multiplied by the applicable FAF Ratio, and the applicable Energy Cost True-up Factor. The FAF Ratio is the Class Cost Ratio multiplied by the corresponding TOD Ratio:

Service Category	Class Cost Ratio	TOD Ratio	FAF Ratio
Residential	1.0132	1.0000	1.0132
C&I Non-Demand	1.0472	1.0000	1.0472
C&I Demand	0.9944	1.0148	1.0091
C&I Demand TOD On-Peak	0.9944	1.2848	1.2776
C&I Demand TOD Off-Peak	0.9944	0.7985	0.7940
Outdoor Lighting	0.7421	1.0000	0.7421

BASE COST OF ENERGY

The System Base Cost of Energy is \$0.02780 per kWh. The FAF for each service category includes a Base Cost of Energy, which is the System Base Cost of Energy multiplied by the applicable FAF Ratio.

Service Category	Base Cost of Energy
Residential	\$0.02817
C&I Non-Demand	\$0.02911
C&I Demand Non-TOD	\$0.02805
C&I Demand TOD On-Peak	\$0.03552
C&I Demand TOD Off-Peak	\$0.02207
Outdoor Lighting	\$0.02063

(Continued on Sheet No. 5-91.1)

Date Filed: ~~11-04-13~~⁰⁴⁻³⁰⁻¹⁴ By: David M. Sparby Effective Date: ~~01-03-14~~
 President and CEO of Northern States Power Company, a Minnesota corporation
 Docket No. E002/~~MR-13-869~~^{M-14-} Order Date: ~~01-02-14~~

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
~~11th~~12th Revised Sheet No. 91.1

CURRENT PERIOD COST OF ENERGY

The Current Period Cost of Energy per kWh is defined as the qualifying costs, forecasted to be incurred during the calendar month, divided by the kWh sales forecasted for the same month. Qualifying kWh sales are all kWh sales excluding intersystem and Windsource® Program kWh sales. Qualifying costs are the sum of the following:

1. The cost of fuels consumed in the Company's generating stations as recorded in Federal Energy Regulatory Commission (FERC) Accounts 151 and 518.
2. The cost of energy purchases as recorded in FERC Account 555, exclusive of capacity or demand charges, irrespective of the designation assigned to such transaction, when such energy is purchased on an economic dispatch basis.
3. All Midwest ISO (MISO) costs and revenues authorized by the Commission to flow through this Fuel Clause Rider and excluding MISO costs and revenues that are recoverable in base rates, as prescribed in applicable Commission Orders.
4. All fuel and purchased energy expenses incurred by the Company over the duration of any Commission-approved contract, as provided for by Minnesota Statutes, Section 216B.1645, except any such expenses recovered in base rates or other riders.
5. The energy cost of purchases from a qualifying facility, as that term is defined in 18 C.F.R. Part 292 and Minn. Rule 7835.0100, Subp. 19, as amended, and the net cost of energy (and capacity if purchased on an energy output basis) purchases from any qualifying facility using wind energy conversion systems for the generation of electric energy, whether or not those purchases occur on an economic dispatch basis. Capacity costs associated with such purchased power contracts, which are in excess of 100 kW and commenced after the date of the Commission's final order in Docket No. E002/GR-05-1428, shall be excluded from Fuel Cost Charge recovery.
6. Less the fuel-related costs recovered through intersystem sales.
7. Less purchased power cost for the Windsource® Program as recorded in FERC account 555.

(Continued on Sheet No. 5-91.2)

Date Filed:	11-02-12 <u>04-30-14</u>	By: David M. Sparby	Effective Date:	12-01-13
		President and CEO of Northern States Power Company, a Minnesota corporation		
Docket No.	E002/ GR-12-961-M-14-		Order Date:	09-03-13

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
~~6th~~^{7th} Revised Sheet No. 91.2

ENERGY COST TRUE-UP FACTORS

An Energy Cost True-up Factor per kWh is calculated for each Class and TOD category by dividing the Energy Cost True-up Amount by the qualifying kWh sales forecasted for the calendar month. The Energy Cost True-up Amount is the cumulative balance of the unrecovered and over-recovered actual energy costs and MISO Day 2 expenses from prior months and the retail share of intersystem margins pursuant to the Margin-Sharing program approved by the Commission. The asset based margins are defined as sales revenues less the sum of fuel and energy costs (including costs associated with MISO Day 2 markets that are booked to FERC Account 555) and any additional transmission costs incurred that are required to make such sales. The retail share of intersystem margins is the following:

Asset Based Margins: One hundred percent (100%) of the Minnesota State jurisdiction share of margins from intersystem sales of ancillary services and intersystem sales of excess generation. These margins shall be the actual amounts of such margins recorded and are subject to any MISO resettlements.

(Continued on Sheet No. 5-91.3)

Date Filed:	11-02-12 ⁰⁴⁻³⁰⁻¹⁴	By: David M. Sparby	Effective Date:	12-01-13
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Docket No.	E002/ GR-12-964 ^{M-14-}		Order Date:	09-03-13

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
~~8th~~^{9th} Revised Sheet No. 91.3

RATE SCHEDULES BY SERVICE CATEGORY

Residential

Residential (A00, A01, A03)
Residential TOD (A02, A04)
Energy Controlled (A05)
Limited Off-Peak (A06)

Commercial and Industrial Demand – Non-TOD

General (A14)
Peak Controlled (A23)
Municipal Pumping (A41)

Commercial and Industrial Non-Demand

Energy Controlled (A05)
Limited Off Peak (A06)
Small General (A09, A10, A11, A13)
Small General TOD (A12, A16, A18, A22)
Small Municipal Pumping (A40)
Fire and Civil Defense Siren (A42)

Commercial and Industrial Demand – TOD

General TOD (A15, A17, A19)
Peak Controlled TOD (A24)
Tier 1 Energy Controlled Rider (A27)
Real Time Pricing (A62, A63)
Light Rail Line (A29)

Outdoor Lighting

Automatic Protective (A07)
Street Lighting System (A30)
Street Lighting Energy (Closed) (A32)
Street Lighting Energy – Metered (A34)
Street Lighting - City of St. Paul (A37)

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on October 1st a 24-month forecast of the fuel and purchased energy costs applicable to demand billed C&I customers under this Rider. The forecast period begins January 1st of the following year. This forecast will be provided only to customers who have signed a protective agreement with the Company. Quarterly forecasts of the fuel and purchased energy costs will also be available.

Date Filed: ~~09-27-13~~⁰⁹⁻³⁰⁻¹⁴ By: David M. Sparby Effective Date: ~~01-01-14~~
President and CEO of Northern States Power Company, a Minnesota corporation
Docket No. E002/M-~~13-90614-~~ Order Date: ~~11-19-13~~

Clean

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER

Section No. 5
23rd Revised Sheet No. 91

FUEL CLAUSE CHARGE

There shall be added to or deducted from the monthly bill a Fuel Cost Charge calculated by multiplying the applicable monthly billing kilowatt hours (kWh) by the billed Fuel Adjustment Factor (FAF) per kWh. The billed FAF is calculated by prorating each calendar month FAF by the number of customer billing days in each calendar month, and rounding to the nearest \$0.00001 per kWh.

EXEMPTION

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In the event that a customer's metered energy use is lower than the subscribed energy blocks, the applicable billing kWh for the FAF for that month is zero.

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Outdoor Lighting	0.7421	1.0000	0.7421

BASE COST OF ENERGY

The System Base Cost of Energy is \$0.02780 per kWh. The FAF for each service category includes a Base Cost of Energy, which is the System Base Cost of Energy multiplied by the applicable FAF Ratio.

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Outdoor Lighting	\$0.02063

(Continued on Sheet No. 5-91.1)

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President and CEO of Northern States Power Company, a Minnesota corporation
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MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
12th Revised Sheet No. 91.1

CURRENT PERIOD COST OF ENERGY

The Current Period Cost of Energy per kWh is defined as the qualifying costs, forecasted to be incurred during the calendar month, divided by the kWh sales forecasted for the same month. Qualifying kWh sales are all kWh sales excluding intersystem and Windsource® Program kWh sales. Qualifying costs are the sum of the following:

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6. Less the fuel-related costs recovered through intersystem sales.
7. Less purchased power cost for the Windsource® Program as recorded in FERC account 555.

(Continued on Sheet No. 5-91.2)

Date Filed: 04-30-14 By: David M. Sparby Effective Date:
President and CEO of Northern States Power Company, a Minnesota corporation
Docket No. E002/M-14- Order Date:

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
7th Revised Sheet No. 91.2

ENERGY COST TRUE-UP FACTORS

An Energy Cost True-up Factor per kWh is calculated for each Class and TOD category by dividing the Energy Cost True-up Amount by the qualifying kWh sales forecasted for the calendar month. The Energy Cost True-up Amount is the cumulative balance of the unrecovered and over-recovered actual energy costs and MISO Day 2 expenses from prior months and the retail share of intersystem margins pursuant to the Margin-Sharing program approved by the Commission. The asset based margins are defined as sales revenues less the sum of fuel and energy costs (including costs associated with MISO Day 2 markets that are booked to FERC Account 555) and any additional transmission costs incurred that are required to make such sales. The retail share of intersystem margins is the following:

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(Continued on Sheet No. 5-91.3)

Date Filed: 04-30-14 By: David M. Sparby Effective Date:
President and CEO of Northern States Power Company, a Minnesota corporation
Docket No. E002/M-14- Order Date:

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
9th Revised Sheet No. 91.3

RATE SCHEDULES BY SERVICE CATEGORY

Residential

Residential (A00, A01, A03)
Residential TOD (A02, A04)
Energy Controlled (A05)
Limited Off-Peak (A06)

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Peak Controlled (A23)
Municipal Pumping (A41)

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Small General TOD (A12, A16, A18, A22)
Small Municipal Pumping (A40)
Fire and Civil Defense Siren (A42)

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Peak Controlled TOD (A24)
Tier 1 Energy Controlled Rider (A27)
Real Time Pricing (A62, A63)
Light Rail Line (A29)

Outdoor Lighting

Automatic Protective (A07)
Street Lighting System (A30)
Street Lighting Energy (Closed) (A32)
Street Lighting Energy – Metered (A34)
Street Lighting - City of St. Paul (A37)

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Date Filed: 04-30-14

By: David M. Sparby

Effective Date:

President and CEO of Northern States Power Company, a Minnesota corporation

Docket No. E002/M-14-

Order Date:

CERTIFICATE OF SERVICE

I, Theresa Sarafolean, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

DOCKET No. E002/M-14-____
MISCELLANEOUS ELECTRIC

Dated this 30th day of April 2014

/s/

Theresa Sarafolean

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Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
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Michael	Hoppe	il23@mtn.org	Local Union 23, I.B.E.W.	932 Payne Avenue St. Paul, MN 55130	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	90 South 7th Street Suite #4800 Minneapolis, MN 554024129	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
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Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Andrew	Moratzka	apmoratzka@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
David W.	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	Suite 300 200 South Sixth Street Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Ron	Spangler, Jr.	rlspangler@otpc.com	Otter Tail Power Company	215 So. Cascade St. PO Box 496 Fergus Falls, MN 565380496	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Byron E.	Starns	byron.starns@leonard.com	Leonard Street and Deinard	150 South 5th Street Suite 2300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
James M.	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	470 U.S. Bank Plaza 200 South Sixth Street Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Eric	Swanson	eswanson@winthrop.com	Winthrop Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
SaGonna	Thompson	Regulatory.Records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Lisa	Veith	lisa.veith@ci.stpaul.mn.us	City of St. Paul	400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric