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December 23, 2013

VIA ELECTRONIC FILING

Dr. Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: Petition for Approval of 2014 Capital Structure and Permission to Issue Securities
Docket No. _____

PUBLIC DOCUMENT—TRADE SECRET DATA HAS BEEN EXCISED

Dear Dr. Haar:

Attached hereto, please find Greater Minnesota Gas, Inc.'s Petition for Approval of 2014 Capital Structure and Permission to Issue Securities for filing in a new docket. The attached document is a public document and trade secret data has been excised. A complete copy including the redacted trade secret information has been filed with the Commission.

All individuals identified on the attached service list have been electronically served with the same.

Thank you for your assistance. Please do not hesitate to contact me should you have any questions or concerns or if you require additional information. My direct dial number is (507) 665-8657 and my email address is kanderson@greatermngas.com.

Sincerely,

GREATER MINNESOTA GAS, INC.

/s/

Kristine A. Anderson
Corporate Attorney

Enclosure

cc: Service List

CERTIFICATE OF SERVICE

I, Kristine Anderson, hereby certify that I have this day served a true and correct copy of the following document to all persons at the addresses indicated on the attached list by electronic filing, electronic mail, or by depositing the same enveloped with postage paid in the United States Mail at Le Sueur, Minnesota:

**Greater Minnesota Gas, Inc.'s Petition for Approval of 2014 Capital Structure and
Permission to Issue Securities**

Docket No. _____

filed this 23rd day of December, 2013.

/s/ Kristine A. Anderson
Kristine A. Anderson, Esq.
Corporate Attorney
Greater Minnesota Gas, Inc.

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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STATE OF MINNESOTA

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
J. Dennis O'Brien	Commissioner
Betsy Wergin	Commissioner

MPUC Docket No. _____

**PETITION FOR APPROVAL OF
2014 CAPITAL STRUCTURE AND
PERMISSION TO ISSUE SECURITIES**

**FOR PUBLIC DISCLOSURE--
TRADE SECRET DATA
HAS BEEN EXCISED**

OVERVIEW

Greater Minnesota Gas, Inc. ("GMG") submits this filing to the Minnesota Public Utilities Commission ("Commission") for approval of its 2014 capital structure and permission to issue securities in accordance therewith. GMG respectfully requests that the Commission approve its proposed capital structure for 2014; and, further, GMG respectfully requests that the Commission grant GMG permission to issue securities within the scope of the approved capital structure plus any necessary contingencies.

In its Order dated March 15, 2013, the Commission directed GMG to file a new securities issuance and capital structure petition by February 1, 2014. Further, the Commission approved an equity ratio contingency of 31.59 percent to 38.61 percent; and, it directed GMG to maintain an ongoing equity ratio of at least 31.59 percent. As directed by the Commission, GMG has made monthly compliance filings containing a balance sheet, income statement, and cash flow statement demonstrating that the requisite equity ratio has been consistently maintained. The Commission also approved GMG's short-term debt contingency cap of ten percent; and, it approved a total capitalization contingency of \$2.5 million above the estimated 2013 year-end total capitalization of \$24.9 million, for a total capitalization of \$27.4 million. Finally, GMG was required to provide certain information within 20 days of each nonrecurring issuance of securities, including the specific purpose for individual issuances, the type thereof, the timing thereof, the amount of the issuances, the related insurance costs, and the related interest rates.

Minnesota Rule Part 7825.1400 requires that when petitioning for approval of capital structure, GMG identify several things, including certain requisite identifying and verifying information, descriptive information about the proposed securities issuance, and certain financial information. Further Minnesota Rule Part 7825.1300 requires an additional summary of the assumptions made

in development of GMG's cash flow statement and a cash flow statement incorporating both actual and forecasted data. This Petition addresses each of the requisite areas, based on GMG's analysis of its historical data, GMG's anticipated growth during 2014, and anticipated capital needs.

INFORMATION REQUESTED BY COMMISSION

In its March 15, 2013 Order, the Commission required GMG to provide the following information within 20 days of each nonrecurring securities issuance:

1. The Specific Purposes for Individual Issuances

GMG intends to issue long-term debt for the purpose of financing its 2014 capital projects. GMG intends to maintain its existing short term credit line. GMG does not anticipate receiving a paid in capital contribution from its parent company, Greater Minnesota Synergy, Inc. ("GMS"), to finance the 2014 capital projects. However, GMG requests that the Commission authorize the contribution of additional paid in capital if necessary to maintain at least a 31.59% equity ratio in GMG's 2014 capital structure.

2. The Type of Issuance

Long term debt will be issued as [TRADE SECRET DATA BEGINS] [TRADE SECRET DATA ENDS]. The notes will be secured by the assets of GMG installed during 2014, as well as personal guarantees of GMG owners, and the corporate guarantee of GMS.

3. The Timing of Issuance

Issuance will occur within the next 120 days.

4. The Amount of Issuance

The long term security issuances are for \$4.2 million to finance new capital investment.

5. Issuance Costs.

Issuance cost for the long-term security note is estimated at [TRADE SECRET DATA BEGINS] [TRADE SECRET DATA ENDS].

6. Interest Rates

The rate for the long-term issuance [TRADE SECRET DATA TRADE
SECRET DATA ENDS]

The March 15, 2013 Order approves GMG's total capitalization of \$27.4 million. GMG's total capitalization will be \$28.9 million upon completion of this refinancing with a contingency available to increase capitalization to \$30 million. At this time Greater Minnesota Gas is requesting approval to issue additional short and long term financing and contribute additional paid in capital as long as the Company maintains an equity ratio between 31.59% and 38.61% and total capitalization does not exceed \$30 million.

REQUISITE FILING INFORMATION

Pursuant to Minnesota Rule Part 7825.1400, the following specific content that must be included in a petition for capital structure approval is provided:

A. Descriptive Title

Petition for Approval of 2014 Capital Structure and Permission to Issue Securities

B. Table of Contents

A Table of Contents identifying all components of the Petition and accompanying attachments is appended hereto as Attachment No. 1.

C. Exact Name of Petitioner and Address of Principal Business Office

Greater Minnesota Gas, Inc.
202 South Main Street
P.O. Box 68
Le Sueur, Minnesota 56058

D. Name, Address and Telephone Number of the Persons Authorized to Receive Notices and Communications with Respect to the Petition

Kristine A. Anderson, Esq.
Greater Minnesota Gas, Inc.
202 South Main Street
P.O. Box 68
Le Sueur, Minnesota 56058
Telephone: (507) 665-8657

and

Eric F. Swanson, Esq.
Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 350
Minneapolis, MN 55402-4629
Telephone: (612) 604-6400

E. Verified Statement by Responsible Officer Attesting to the Accuracy and Completeness

The requisite statement is appended hereto as Attachment No. 2.

F. Purpose for Which Securities are to be Issued

GMG intends to issue securities to support its anticipated capital expenditure plans for 2014. The focus of the capital expenditures will be a combination of maintenance and reinforcement of GMG's existing physical plant and of investment in physical plant expansion to support continued customer growth. Support for the capital expenditure program will come from GMG's use of retained earnings, long-term debt and equity infusions, and securities issued pursuant to Commission approval. GMG intends to continue its practice of utilizing its lines of credit for short-term borrowing needed to supporting its working capital requirements.

As the Commission is aware, GMG is a wholly-owned subsidiary of GMS. As such, GMG does not issue its own securities. Rather, GMG receives its equity in the form of equity contributions from its parent, GMS. Any proceeds from equity contributions by GMS may be used to pay for portions of GMG capital expenditures during 2014.

Attachment No. 3 includes a summary of GMG's capitalization and short-term borrowings as of October 31, 2013.

G. Resolution by Directors Authorizing the Assumption of Liability in Respect to Which the Petition is Made

A copy of the requisite resolution is appended hereto as Attachment No. 4.

H. Statement Regarding Any Affiliated Interests

GMG is not aware of any person who is deemed to have an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, and also has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities which are the subject of this Petition or for services in securing underwriters, sellers or purchasers of such securities. GMG is not aware of any investment banking firm that presently is an affiliated interest of GMG or GMS.

I. Opinion of Counsel Respecting Legality of Issuance and Assumption of Liability

The requisite opinion is appended hereto as Attachment No. 5.

J. A Balance Sheet Together With an Income Statement and Statement of Cash Flows Covering the Preceding Twelve Months

The requisite financial information is appended hereto as Attachment No. 6. The information is set forth in three parts; namely, a balance sheet as of October 31, 2013, and income statement for the twelve-month period ended October 31, 2013, and a statement of cash for the twelve-month period ended October 31, 2013.

K. Description of the Securities to be Issued

GMG requests the authority outlined in the Petition so that it is adequately prepared to respond to financing needs and opportunities that may arise during 2014, which is the expected duration of the Authorization Period. GMG offers the following descriptive information regarding its existing and anticipated securities and debt:

1. Common Shares

GMG receives its common equity from its parent, GMS. GMG anticipates that it may receive equity contributions from GMS during the Authorization Period. A full description of the Common Shares presently outstanding and which may be issued is set forth in GMG's Articles of Incorporation, appended hereto as Attachment No. 7.

2. Short-Term Debt

GMG has a \$760,000 line of credit with Bremer Bank. This amount is 2.5 percent of GMG's requested total capitalization. GMG further requests that it be allowed to issue up to ten percent of total capitalization to meet working capital requirements and unanticipated needs for short-term borrowing and accounts payable over the period. If GMG has reason to know that a contemplated short-term borrowing would exceed the ten percent cap for a period exceeding 60 days (such as borrowing for an unanticipated capital expenditure), GMG will seek approval from the Commission for any such borrowing.

a. Kind and Nature of Short-Term Securities

i. Promissory Notes Issued to Commercial Banks and Other Institutional Lenders

Promissory notes issued to institutional lenders will be secured and unsecured promissory notes of GMG which will be prepaid on any legal banking day without premium; and, which may be issued to renew or refund outstanding promissory notes of the same nature to replace

maturing notes sold through commercial paper dealers and described below; and, to provide additional funds for working capital needs and capital expenditures.

ii. Promissory Notes through Private Persons or Greater Minnesota Synergy

Promissory notes issued to private lenders and/or GMS will be unsecured promissory notes. All notes will have a maturity of not more than twelve months, will not be payable on demand, will not be extended or renewed, and will not contain any provision for extension or renewal or automatic rollover.

b. Interest or Discount Rate

The interest rate on notes issued to commercial banks and any other institutional lenders will be determined and negotiated with the lending bank or institution as the respective loans are made and will be dependent on market condition at the time of issuance. The interest on notes issued through private persons will be dependent on the term of the note and market conditions at the time of issuance, and will be at rates prevailing at the time of issuance for commercial paper of comparable quality.

c. Date of Issue and Date of Maturity

The notes issued to commercial banks and any other financial institutions will be issued at various times during the Authorization Period, and for varying periods of time, but no such note will mature more than twelve months after the date of issuance or renewal thereof. The notes issued through private persons will be issued from time to time during the Authorization Period, for varying periods of time, but no such note will mature more than twelve months from the dates of issue thereof nor will any such note be extended or renewed or contain any provision for extension or renew or for automatic rollover.

d. Voting Privileges

None of the notes proposed to issued will have any voting rights.

L. Estimate of the Interest or Dividend Cost and Description of Anticipated Terms.

Please refer to the information provided in the immediately-preceding Section K for the requisite descriptive information.

M. Current Articles of Incorporation.

A certified copy of the Articles of Incorporation for GMG dated August 24, 1995 was provided in a prior filing. However, for ease of reference, an uncertified copy of the Articles is appended hereto as Attachment No. 7.

N. Attached Exhibits Required by Minnesota Rule Part 7825.1400

The requisite information is attached as follows:

1. The amount and kinds of stock authorized by articles of incorporation and amount outstanding

The requisite summary is appended hereto as Attachment No. 8.

2. The terms of preference of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise

GMG does not issue preferred stock.

3. A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgager and mortgagee and trustor and beneficiary, amount of indebtedness actually secured, together with any sinking fund provision

Information regarding each such security is appended hereto as Attachment 9.

4. The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereon during the last fiscal year

No such bonds were authorized or issued.

- 5. Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt, giving the date of issue, the amount, the date of maturity, the rate of interest, in whose favor, together with the amount of interest paid thereon during the last fiscal year**

Information regarding each such security is appended hereto as Attachment 9.

- 6. Other indebtedness with a maturity of more than one year, by class, together with the amount of interest paid thereon during the last fiscal year**

No such indebtedness exists.

- 7. The rate and amount of dividends paid during the five previous years**

GMG does not pay common stock dividends.

O. Manner in Which Securities Will Be Issued and Explanation Regarding Lack of Competitive Bidding

With respect to its common shares, GMG receives its common equity from its parent, GMS. GMG anticipates that it may receive equity contributions from GMS during the Authorization Period. Since all of GMG's equity contributions are received from GMS, competitive bidding by written sealed proposals is neither necessary nor appropriate. With respect to its unsecured short-term debt, please refer to Section K above for a detailed description of the manner in which GMG proposes that the unsecured short-term debt be issued.

P. Plans for Reorganization or Readjustment of Indebtedness or Capitalization or for Retirement or Exchange of Securities

GMG does not have any plans to reorganize or readjust its debt or capitalization, nor does it plan to retire or exchange securities.

Q. Cross-References to Other Documents Meeting Filing Requirements, if Any

GMG is not relying on any cross-referenced documents in its Petition.

R. Additional Information Required by the Staff or Commission

Based on the Commission's previous directives, information regarding GMG's sources and uses of cash is appended hereto as Attachment 10. Similarly, GMG's capital expenditures projected by category are appended hereto as

Attachment 11. To GMG's knowledge, no additional information was requested by the staff or Commission that is not addressed in other components of GMG's Petition.

S. Explanation Regarding Inapplicable Filing Requirements

GMG addressed all requisite components of the filing in its Petition. To the extent that a particular item does not apply or does not exist, it is so-stated within the applicable section.

Additionally, Minnesota Rule Part 7825.1300, requires that the following specific content be included in petitions seeking approval for issuance of short-term securities, which GMG provides below:

A. Items A to K of Minnesota Rule Part 7825.1400

Please refer to the information provided above with regard to Items A through K of the requirements of Minnesota Rule Part 7825.1400, which is incorporated herein by reference.

B. Descriptive Summary of Assumptions Made in Development of Cash Flow Statement

In developing the referenced cash flow statements, GMG assumed the following facts: monthly cash requirements are based on results for 2013; natural gas sales per customer are projected at historical levels; and, accounts receivable and accounts payable are adjusted for known changes.

C. Statement of Cash Flow for Most Recent 21 Months of Actual Data and Forecasted Data for Duration of Authorization Period

The requisite information, including that for prior years, is appended hereto as Attachment No. 12.

REQUEST FOR COMMISSION ACTION

GMG is confident that its proposed capital is both reasonable and proper and that it will not be detrimental to the interests of GMG's consumers and patrons. Hence, GMG respectfully requests that the Commission issue a written order approving its 2014 proposed capital structure and granting permission to issue securities for the following:

- Total capitalization of up to \$30 million.
- An equity ratio of 31.59 percent to 38.61 percent.
- The ability to issue short-term debt not to exceed ten percent of total capitalization at any time while the 2014 capital structure is in effect.
- Long-term debt flexibility to issue securities provided that the Company remain within the contingency ranges and does not exceed them for more than 60 days.
- Approval of the 2014 capital structure until the Commission issues a 2015 capital structure Order.

Dated: December 23, 2013

Respectfully submitted,

/s/

Kristine A. Anderson
Corporate Attorney
Greater Minnesota Gas, Inc.
202 S. Main Street
Le Sueur, MN 56068
Phone: 888-931-3411

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**GREATER MINNESOTA GAS, INC.
PRESIDENT'S CERTIFICATE**

The undersigned President acknowledges that Farrish Johnson Law Office, Chtd. is rendering a legal opinion (the "Opinion") to the Minnesota Public Utilities Commission (the "Commission") in connection with the submission by Greater Minnesota Gas, Inc. ("GMG") of its Petition for Approval of 2014 Capital Structure and Permission to Issue Securities dated December 23, 2014 (the "Petition"). All capitalized terms used but not defined herein shall have the meaning assigned in the Opinion. The undersigned President of the Company hereby certifies to Farrish Johnson Law Office, Chtd. as follows:

1. I am the duly elected, qualified and acting President of the Company and have custody of the Company's corporate documents and have knowledge of the Company's property, material contracts, litigation and other matters relating to the Company and its business. Because of my position as the President of the Company, I have personal knowledge of the facts and statements contained in this Certificate.
2. I have reviewed and am familiar with the Petition and related documents. I have reviewed the Opinion, and after due inquiry of other officers of the Company, represent that each factual statement contained in the Petition and the Opinion is true and correct.
3. A true, correct and complete copy of the Articles of Incorporation of the Company, as amended, as in effect on the date hereof, is appended to the Petition as Attachment 7.
4. I have reviewed the Bylaws of the Company, as amended, as in effect on the date hereof.
5. Attached the Petition as Attachment 4 is a true, correct and complete copy of a Written Action of the Board of Directors of the Company authorizing the Petition and the issuance of proposed debt instruments, ancillary documents and the transactions contemplated therein. The Written Action constitutes all of the resolutions of and all actions taken by the Company pertaining to the Petition and the transaction contemplated therein, and said resolutions have not been amended or superseded since their adoption and remain in full force and effect as of the date hereof.
6. The execution, delivery and performance by the Company and the compliance by the Company with the terms of, the Petition and the sale of the proposed debt instruments contemplated in the Petition do not conflict with or result in a violation of the Company's Articles of Incorporation or Bylaws or other similar organizational documents of the Company.

7. Except for the loan agreements with Bell State Bank, Bremer Bank and the U.S. Small Business Administration, the Company is not a party to any contract, agreement or understanding that restricts the Company's ability to incur indebtedness or to grant security interests in its assets. Subject to repayment in full of the Company's debt to Bell State Bank, Bremer Bank and the U.S. Small Business Administration's consent, the sale of the proposed debt instruments contemplated in the Petition and the granting of security interests in the Company's assets to secure such debt does not and will not conflict with or result in a conflict with, result in a breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or result in or permit the termination or modification of, any agreement, instrument, order writ, judgment or decree to which the Company is a party or is subject.

IN WITNESS WHEREOF, the undersigned has executed this President's Certificate as of the date first written above.

Dec 23 2013
Date

Gregory A Palmer
Gregory Palmer
President

**Greater Minnesota Gas, Inc.
Capital Structure Summary**

The following is a summary of GMG's actual capitalization and short-term borrowings at October 31, 2013 and as projected at December 31, 2014.

Type of Capital	<u>31-Oct-13</u>		<u>December 31, 2014 (Projected)</u>	
Common Equity	\$ 7,826,394	31.60%	\$ 9,674,913	33.50%
Preferred Shares	-	0.00%	-	0.00%
Short Term Debt	1,437,263	5.80%	812,030	2.81%
Long Term Debt	<u>15,503,853</u>	<u>62.60%</u>	<u>18,394,213</u>	<u>63.69%</u>
Total Capitalization	<u><u>\$ 24,767,510</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 28,881,156</u></u>	<u><u>100.00%</u></u>
Contingency			<u>1,118,844</u>	
Total with Contingency			<u><u>\$ 30,000,000</u></u>	

**WRITTEN ACTION OF
THE BOARD OF DIRECTORS
OF
GREATER MINNESOTA GAS, INC.**

The undersigned, being all of the directors of Greater Minnesota Gas, Inc., a Minnesota corporation (the "Company"), in accordance with the authority contained in the Company's Articles of Incorporation and the Minnesota Business Corporation Act, as amended, hereby adopt and approve the following corporate resolutions effective as of this 20th day of November, 2013.

WHEREAS, it is necessary for the Company to file a Petition with the Minnesota Public Utilities Commission for an Order approving the Company's capital structure and granting permission to issue long-term and short-term secured and/or unsecured promissory notes as evidenced by the Order issued March 15, 2013.

WHEREAS, it is reasonable in light of the Company's projected capital structure and short-term borrowing requirements for 2014 – 2015 to file a Petition for and Order approving the capital structure and granting permission to issue long-term and short-term secured and/or unsecured promissory notes for the calendar period 2014 – 2015.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Greater Minnesota Gas, Inc., that, subject to receipt of regulatory approval, during the calendar years 2014 – 2015, the President, the Secretary, or designees, are hereby authorized to borrow for and in the name of the Company, from any bank or banks or other institutional lenders, or through private persons, such amounts of money as may be required by the Company, from time to time, but not to exceed a total of \$19,500,000.00 of long-term debt and \$1,250,000.00 of short-term debt during the calendar years 2014 – 2015 to provide for new capital projects and short-term operating needs of the Company.

BE IT FURTHER RESOLVED, That, subject to receipt of regulatory approval and further subject to the foregoing \$19,500,000.00 long-term debt limit and \$1,250,000.00 short-term debt limit, the above designated officers are hereby authorized and empowered, in the name of the Company, to effect such borrowing through the issuance of promissory notes, lines of credit, and letters of credit of the Company to any bank or banks or other institutional lenders, or through private persons, and to pledge the Company's assets as collateral to secure such debt, such borrowing and any renewal thereof to bear such rates of interest as the above designated officers may, from time to time, negotiate with such commercial banks and other lenders.

BE IT FURTHER RESOLVED, that the above designated officers of the Company are hereby authorized and empowered to apply to the Minnesota Public Utilities Commission for an Order authorizing such borrowing, and the pledging of the Company's assets as collateral to secure such debt, and to execute and deliver, on behalf of the Company, a Petition to said Minnesota Public Utilities Commission for such purposes, such Petition to be in such form as the officer

executing the same, on advice of counsel, deems necessary.

BE IT FURTHER RESOLVED, that, subject to receipt of regulatory approval and further subject to the foregoing \$19,500,000.00 long-term debt limit and \$1,250,000.00 short-term limit, the authorized officers are hereby authorized to offer, issue and sell secured and unsecured debt instruments of the Company to one or more private investors in a private placement (the "Private Placement"), the terms of which shall be substantially as follows: (1) the debt instruments shall be offered on a best-efforts basis; (2) the debt instruments shall be offered and sold solely to "accredited investors" as the term is defined in Regulation D of the Securities Act of 1933, as amended; (3) the Private Placement shall terminate on June 30, 2014; (4) the debt instruments may be secured or unsecured, and contain such other terms and conditions, and bear such rates of interest, as the officers of the Company deem reasonable and appropriate under the circumstances; and (5) the debt instruments shall be offered and sold by the directors and executive officers of the Company who shall receive no special consideration therefor or by one or more licensed broker-dealers engaged by the officers of the Company.

BE IT FURTHER RESOLVED, that, prior to incurring and additional indebtedness or pledging the assets of the Company as collateral for such indebtedness, the officers of the Company shall obtain the consent of its current lenders as may be required or appropriate.

BE IT FURTHER RESOLVED, that the officer of the Company are hereby authorized and directed to prepare a disclosure document relating to the Private Placement.

BE IT FURTHER RESOLVED, that the officers of the Company are hereby authorized to: (1) accept on behalf of the Company subscriptions for the purchase of the debt instruments; and (2) execute and deliver to investor's promissory notes or other appropriate instruments evidencing such indebtedness.

BE IT FURTHER RESOLVED, that the officers of the Company are hereby authorized to determine the states in which the debt instruments offered in the Private Placement may be offered and sold, and to take appropriate action to register or qualify the debt instruments for sale in such states or obtain exemptions for such sale and that any form or resolution, including but not limited, to, the resolution attached hereto as Exhibit A, required by any state to be adopted in particular language for the purpose of registering or qualifying the debt instruments for sale is adopted by this resolution and may be certified as having been adopted by this resolution with the same effect as if set forth in full in this resolution, provided counsel for the Company has approved the form of the resolution.

Miscellaneous

BE IT RESOLVED, by the Board of Directors of Greater Minnesota Gas, Inc. that the officers of the Company, and each of them acting alone, are hereby authorized and directed to prepare and execute such documents and take such actions which are deemed appropriate or necessary in order to carry out the purpose and intent of the above resolutions.

BE IT FURTHER RESOLVED, that any actions taken by the officers and directors prior to the date of this Written Action that are within the authority conferred hereby are hereby ratified, confirmed and approved in all respects as the true and lawful act and deed of the Company.

BE IT FURTHER RESOLVED, that this Written Action may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one document. Facsimile and facsimile signatures shall be deemed originals in all cases.

IN WITNESS WHEREOF, the undersigned have executed this Written Action effective as of the day and year first above written.

BOARD OF DIRECTORS

Mark E. Davis



James T. Ward



Thomas K. Telljohm



Joseph M. Groebner



Paul J. Borchert

Marvin L. Bosshart



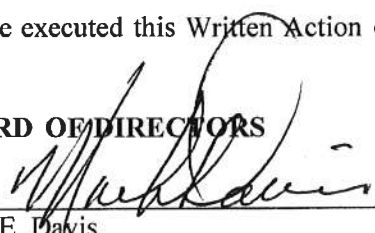
Gregory H. Palmer

BE IT FURTHER RESOLVED, that any actions taken by the officers and directors prior to the date of this Written Action that are within the authority conferred hereby are hereby ratified, confirmed and approved in all respects as the true and lawful act and deed of the Company.

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IN WITNESS WHEREOF, the undersigned have executed this Written Action effective as of the day and year first above written.

BOARD OF DIRECTORS



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James T. Ward

Thomas K. Tellijohn

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Marvin L. Bosshart

Gregory H. Palmer

EXHIBIT A

**UNIFORM FORM OF
CORPORATE RESOLUTION
OF
GREATER MINNESOTA GAS, INC.**

RESOLVED, that it is desirable and in the best interest of this Company that its securities be qualified or registered for sale in various states; that the officers hereby are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Company as said officer may deem advisable; that the officers are hereby authorized to perform on behalf of this Company any and all such acts as said officers may deem necessary or advisable in order to comply with the application laws of any such states, and in connection therewith, to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service or process; and the execution by said officer of any such paper or document or the doing by said officer of any act in connection with the foregoing matters shall conclusively establish said officer's authority therefor from this Company and the approval and ratification by this Company of the papers and documents so executed and the action to taken.



December 20, 2013

Dr. Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, MN 55101-2147

RE: Greater Minnesota Gas, Inc. – Issuance of Debt Instruments

Dear Dr. Haar:

We represent Greater Minnesota Gas, Inc., a Minnesota corporation (the “Company”). As the Company’s request, we are providing this opinion to you in connection with the Company’s submission to the Minnesota Public Utilities Commission (the “Commission”) of its Compliance Filing/Informational Reporting (the “Application”), pursuant to Minnesota Rules Part 7825.1400, subpart I.

We have reviewed such questions of law and examined such corporate documents, records, agreements and other instruments of the Company, certificate of public officials, certificates of officers of the Company (the “Certificates”) and such other documents as we have deemed necessary to form the basis for the opinions hereinafter expressed. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to us as copies. We have also assumed that the Application, all documents related to the Application and all other documents examined by us have been duly and validly authorized, executed and delivered by, and are legally valid and binding on and enforceable against, each of the parties thereto.

We hereby advise the Commission that we have not made any independent investigation or inquiry with respect to the opinions rendered herein. As to matters of fact, we have relied solely on our review of the Certificates and have assumed that the recitals of fact and the representations and warranties as to factual matters therein are true, complete and correct as of the date hereof. The use and phrase “to our knowledge” or words to similar effect qualify this opinion with respect to the existence of facts or the absence of facts, as the case may be, is intended to indicate that, during the course of our representation of the Company, no information

Scott V. Kelly
William S. Partridge
Steven H. Fink
Randall G. Knutson
Aaron J. Glade
Bruce C. Young
Mary Anne Wray
Kay L. Wallerich
Daniel J. Bellig
Patrick J. Casey
Matthew D. Lutz
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Madelia, MN 56062
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Fax: 507.642.3694

has come to my attention that has given us current, actual knowledge that the statements made with respect to the existence or absence of such facts, as the case may be, are untrue. We have not undertaken any independent investigation or inquiry to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from such representation or opinions.

In rendering the opinions set forth herein, we are expressing no opinion as to the applicability to or effect on the Proposed Debt Instruments (as defined below) and/or the transactions contemplated by the Proposed Debt Instruments, of any laws, ordinances, rules, statutes, regulations, decisions, or administrative interpretations (a) of any county, locality, municipality; or (b) pertaining to any of the following areas; labor relations, employee and management relations; pension, retirement, deferred compensation or any other employee benefits, including, without limitation, ERISA; taxes; and antitrust, trade regulation and franchising. The matters referred to in clauses (a) and (b) of this paragraph are collectively referred to herein as the "Excluded Laws." Accordingly, for purposes of rendering the opinions stated herein, we have assumed that the Excluded Laws do not apply to and have no effect on the Proposed Debt Instruments and the transactions contemplated thereby, even though such assumption is or may be contrary to fact.

We hereby advise the Commission that we did not prepare the Application. Our opinion is limited to the issuance of debt securities and debt instruments by the Company. We express no opinion as to the issuance of any equity securities by the Company, nor do we express any opinion as to the issuance of any debt or equity securities by the Company's parent, Minnesota Greater Synergy, Inc.

Based on the foregoing and subject to the qualifications and exceptions heretofore and hereinafter set forth, we are of the opinion that, as of the date hereof:

1. The Company is a corporation duly organized, validly existing and, based solely on a search and verification of the Minnesota Secretary of State on December 20, 2013, reflecting that the Company is in good standing under the laws of Minnesota.
2. Subject to the approval of the Application by the Commission, the Company has all requisite corporate power and authority to incur the additional indebtedness, and to issue debt instruments contemplated to evidence such indebtedness (the "Proposed Debt Instruments"), pursuant to and in accordance with the terms and conditions set forth in the Application.
3. The issuance of the Proposed Debt Instruments does not conflict with or result in a violation of any provision of the Company's Articles of Incorporation or Bylaws.

Dr. Burl W. Haar
December 20, 2013
Page 3

4. Subject to: (i) the approval of the Application by the Commission, (ii) compliance by the Company with the Securities Act of 1933, as amended, and (iii) compliance by the Company with the Minnesota Securities Act (and other applicable state securities laws), to our knowledge, the issuance of the Proposed Debt Instruments does not conflict with or result in a violation of any provision of law, rule or regulation applicable to the Company.
5. Subject to obtaining the consent of the Company's current or future lender(s), the issuance of the Proposed Debt Instruments does not conflict with or result in a violation of any provision of, result in a breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or result in or permit the termination or modification of, any agreement, instrument or agreement known to us to which the Company is a party, in each case where the same would have a material adverse effect on the Company.

This opinion speaks only as of the date hereof, and we render no opinion as to what other facts or circumstances might subsequently arise or what other actions or omissions might hereafter be taken by any party which, if so arising or so taken, would affect any of the opinions rendered hereby. We undertake no duty or obligation to advise you as to the occurrence of any such facts or circumstances or to otherwise update or reaffirm this opinion. This opinion is based on existing facts, statutes, rules and regulations and judicial rulings and is subject to changes thereto. We do not undertake to advise you with respect to any future changes which may affect this opinion.

We are members of the Bar of the State of Minnesota and do not purport to express any opinion as to any laws other than the laws of the State of Minnesota or the federal laws of the United States of America.

This opinion is rendered to you and is solely for your benefit. Other than as specifically set forth herein, this opinion may not be relied upon by you for any other purpose, or be furnished to, quoted or relied upon by any other person, firm or corporation or for any other purpose without our express written consent except as disclosure may be required by applicable law or legal process.

Sincerely,



Kay L. Wallerich
kwallerich@farrishlaw.com
KLW/lmc

GREATER MINNESOTA GAS, INC.
BALANCE SHEET
OCTOBER 31, 2013 and Pro Forma

	<u>Oct. 31, 2013</u>	<u>Adjustments to Record Proposed Transaction</u>	<u>Pro Forma</u>
ASSETS			
CURRENT ASSETS			
Cash	\$ 3,681	NONE	1/ \$ 579,472
Other Current Assets	\$ 113,287		\$ 343,213
Accounts receivable - trade, net of allowance for doubtful accounts of \$20,613	870,444		1,171,151
Deferred purchased gas adjustment reserve	161,528		-
Prepaid expenses	59,399		342,000
Deferred tax asset	9,000		
TOTAL CURRENT ASSETS	<u>1,217,339</u>		<u>2,435,836</u>
Property, plant & equipment, net of accumulated depreciation	<u>23,467,927</u>		<u>27,334,779</u>
OTHER ASSETS			
Deferred purchased gas adjustment reserve	(294)		-
Deferred tax asset	1,248,000		1,248,000
Unamortized Ratecase Expense and Debt Costs	447,408		203,939
Other long-term assets	-		(294)
TOTAL OTHER ASSETS	<u>1,695,114</u>		<u>1,451,645</u>
TOTAL ASSETS	<u>\$ 26,380,380</u>		<u>\$ 31,222,260</u>
LIABILITIES & SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$ 1,469,728		1/ \$ 1,484,452
Accrued expenses & other liabilities	143,043		856,652
Line of credit	250,000		1/ 200,030
Current portion of long-term debt	1,187,363		612,000
TOTAL CURRENT LIABILITIES	<u>3,050,134</u>		<u>3,153,134</u>
LONG-TERM LIABILITIES			
Long-term debt	15,503,853		18,394,213
TOTAL LONG-TERM LIABILITIES	<u>15,503,853</u>		<u>18,394,213</u>
TOTAL LIABILITIES	<u>18,553,987</u>		<u>21,547,347</u>
SHAREHOLDERS' EQUITY			
Capital Stock	10,476,090		10,476,090
Paid in Capital	2,054,000		2,054,000
Accumulated deficit	(4,703,697)		(2,855,177)
TOTAL SHAREHOLDERS' EQUITY	<u>7,826,393</u>		<u>9,674,913</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>\$ 26,380,380</u>		<u>\$ 31,222,260</u>

Note:

1/ Any cash will be used to retire Accounts Payable or short-term debt.

GREATER MINNESOTA GAS, INC.
INCOME STATEMENT
PERIOD ENDED OCTOBER 31, 2013 and Pro Forma

	<u>Oct. 31, 2013</u>	<u>Adjustments to Record Proposed Transaction</u>	<u>Pro Forma</u>
CUSTOMER REVENUES	\$ 5,901,380	NONE	\$ 8,476,268
COST OF SALES	<u>2,671,779</u>	↓	<u>3,841,616</u>
GROSS PROFIT	3,229,601		4,634,652
OPERATING EXPENSES			
General & administrative expenses	<u>1,265,791</u>		<u>1,953,713</u>
OPERATING INCOME (LOSS)	<u>1,963,810</u>		<u>2,680,939</u>
OTHER INCOME (EXPENSES)			
Depr/Amort	(557,592)		(592,800)
Interest expense	(416,101)		(805,559)
Other	<u>(131,039)</u>		<u>100,000</u>
TOTAL OTHER (EXPENSES)	<u>(1,104,732)</u>		<u>(1,298,359)</u>
NET INCOME BEFORE INCOME TAXES	859,078		1,382,580
INCOME TAX BENEFIT	<u>427,000</u>		<u> </u>
NET Income (LOSS)	<u>\$ 1,286,078</u>		<u>\$ 1,382,580</u>

GREATER MINNESOTA GAS, INC.
STATEMENT OF CASH FLOWS
PERIOD ENDED OCTOBER 31, 2013 AND PROFORMA

	Oct. 31, 2013	Proforma
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 1,286,077	\$ 1,382,580
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		(77,513)
Depreciation and amortization	0	
Changes in operating assets and liabilities:	557,594	592,800
Accounts and unbilled receivables	(559,277)	(322,260)
Prepaid expenses and other assets	(88,739)	-
Deferred purchased gas adjustment, net	(111,755)	-
Accounts payable	844,132	65,314
Accrued expenses and other liabilities	865,705	-
Change in deferred taxes	(442,000)	-
	<u>2,351,737</u>	<u>1,640,921</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(8,304,102)	(4,808,000)
Proceeds from sale of equipment	1,804	
Payment for other assets		
	<u>(8,302,298)</u>	<u>(4,808,000)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds (repayments) on debt	196,823	(1,202,400)
Change in long term debt	4,080,966	4,250,000
Proceeds from paid-in capital	1,654,000	-
	<u>5,931,789</u>	<u>3,047,600</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,772)	(119,479)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>22,456</u>	<u>813,284</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 3,684</u>	<u>1/ \$ 693,805</u>

1/ Cash will be used to pay down accounts payable and revolver.

Greater MinnesotaSynergy, Inc.
Projected Cash Flow Statement

Attachment No. 6
Part 3
Cash Flow By Month

2013 Actual Monthly	January	February	March	April	May	June	July	August	September	October	November	December	2013	2014
Net Income (Loss)	\$ 318,741	\$ 151,597	\$ 121,830	\$ (25,223)	\$ (74,724)	\$ (83,458)	\$ (33,840)	\$ (85,483)	\$ 44,149	\$ 338,068	\$ 174,861	\$ 291,078	\$ 1,137,596	\$ 1,382,580
Adjustments To Reconcile Net Income (Loss) To Net Cash Provided By Operating Activities:														
Depreciation & Amort	44,485	44,485	44,485	44,485	44,485	44,485	45,486	45,486	45,486	45,486	45,486	102,858	102,858	592,800
Change in A/R	(332,408)	(6,219)	44,159	137,635	284,000	204,945	96,764	80,698	(134,366)	(539,529)	271,677	(249,724)	(142,368)	(322,660)
Change in PGA	(34,657)	86,294	(24,750)	87,278	84,715	24,186	36,060	(476)	6,621	-	-	-	265,271	-
Prepaid Expenses	32,933	57,747	77,343	(49,308)	(228,581)	75,730	(28,430)	12,458	(31,001)	-	-	-	(81,109)	6,000
Debt Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in A/P	(\$25,411)	\$412,269	\$387,683	\$429,917	\$167,762	(\$426,051)	(\$347,687)	\$59,589	(\$395,012)	\$311,241	\$137,000	(\$78,000)	633,300	65,314
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase In Accruals	485,191	125,350	(411,250)	307,318	438,680	187,288	(105,372)	17,584	170,154	(205,376)	-	-	1,009,567	-
Net Cash Provided By Operations	488,874	871,523	239,500	932,102	716,337	27,125	(337,019)	129,856	(293,969)	(50,110)	629,024	111,698	3,464,941	1,724,034
Capital Expenditures	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(191,987)	123,240	(28,000)	(8,209,750)	(4,808,000)
Revolver	(383,217)	652,000	(384,000)	(183,000)	85,000	76,983	120,948	(42,626)	121,388	-	-	-	63,476	-
Principal Payments	(2,540)	(6,703)	(19,110)	(24,885)	(36,632)	(31,000)	-	-	-	-	-	-	(120,870)	(1,202,400)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Stock	-	-	575,000	-	300,000	-	-	214,000	30,000	185,000	-	-	1,304,000	-
Preferred / Debenture Activity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Longterm Debt Issue	(441,921)	(799,760)	(284,345)	(957,429)	(711,685)	(1,645,604)	(1,030,429)	(765,393)	(414,811)	(6,997)	123,240	(28,000)	(6,963,144)	(6,010,400)
Net Increase (Decrease) In Cash	46,953	71,763	(44,845)	(25,327)	4,642	(52,867)	41,767	(7,525)	(965)	(57,107)	752,264	83,698	812,451	(119,479)
Beginning Cash	9,384	56,337	128,089	74,709	49,377	54,019	1,152	42,919	35,394	34,429	(22,678)	729,586	9,384	813,284
Ending Cash	\$ 56,337	\$ 128,100	\$ 83,244	\$ 49,382	\$ 54,019	\$ 1,152	\$ 42,919	\$ 35,394	\$ 34,429	\$ (22,678)	\$ 729,586	\$ 813,284	\$ 821,835	\$ 693,805

Attachment No. 6
Part 3
Cash Flow By Month

State of Minnesota

5632

SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

I, Joan Anderson Growe, Secretary of State of Minnesota, do certify that: Articles of Incorporation, duly signed and acknowledged under oath, have been filed on this date in the Office of the Secretary of State, for the incorporation of the following corporation, under and in accordance with the provisions of the chapter of Minnesota Statutes listed below.

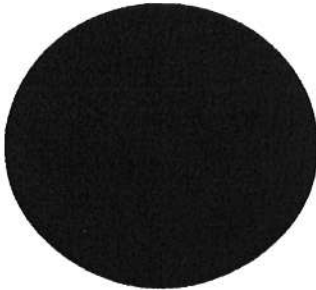
This corporation is now legally organized under the laws of Minnesota.

Corporate Name: Greater Minnesota Gas, Inc.

Corporate Charter Number: 8V-267

Chapter Formed Under: 302A

This certificate has been issued on 08/24/1995.



Joan Anderson Growe
Secretary of State.

8V-267

Articles of Incorporation

The undersigned incorporator is an individual 18 years of age or older and adopts the following articles of incorporation to form a for-profit business corporation (Chapter 302A).

Article I - Name

The name of the corporation is Greater Minnesota Gas, Inc.

Article II - Registered Office Address

The registered office address of the corporation is 521 3rd Street, Suite 304, Farmington, MN, 55024.

Article III - Shares

The corporation is authorized to issue a total of 100,000 shares of common stock of only one class, each with one vote per share.

Article IV - Business Scope

The corporation will engage in the distribution of natural gas to industrial, commercial and residential customers and provide related services. The corporation will restrict its activities to providing service to customers within the State of Minnesota. The Standard Industrial Classification Code that most accurately describes the nature of the business is 49, Utilities.

Article V - Incorporator

I, the undersigned incorporator, certify that I am authorized to execute these articles and that the information in these articles is true and correct. I also understand that if any of this information is intentionally or knowingly misstated that criminal penalties will apply as if I had signed these articles under oath.

Mychael L. Swan 521 3rd St, Suite 304, Farmington, MN 55024

Name Street City State Zip

Signature Mychael L. Swan

612-460-8325

Telephone

STATE OF MINNESOTA DEPARTMENT OF STATE FILED

AUG 24 1995

Jan Carlson Stone Secretary of State

GREATER MINNESOTA GAS, INC.
The Amount and Kinds of Stock
Authorized by the Articles of Incorporation
As of October 31, 2012

	<u>Par Value</u>	<u>Authorized</u>		<u>Issued and Outstanding</u>	
	<u>Per Share</u>	<u>Face Value</u>	<u>No. of Shares</u>	<u>\$</u>	<u>No. of Shares</u>
Preferred Stock					
None					
Common Stock	No	\$ -	100,000	<u>\$ 10,476,090</u>	<u>100</u>
Total				<u><u>\$ 10,476,090</u></u>	<u><u>100</u></u>

GREATER MINNESOTA GAS, INC.
Other Notes and Long Term Debt Outstanding and
Interest for Fiscal Year Ended October 31, 2013

Bank Loans	Date of Issue	Date of Maturity from Issue	Original Amount	Principal Balance at 10/31/2013	Estimated Interest Rate	Annual Interest Expense
1) [TRADE SECRET DATA BEGINS
2)
3)
4)
5)
6)
7)
8)
9)
10)
11)	[TRADE SECRET DATA ENDS]

GREATER MINNESOTA GAS, INC.
Sources and Uses of Cash
Period Ended October 31, 2013 and Projected 2014

	Year Ended 10/31 <u>Actual</u>	2014 <u>Projected</u>
Sources of Cash		
Revolving Credit	\$ 974,211	\$ -
Long-term Debt Issue	4,524,303	4,250,000
Depreciation	557,592	592,800
Net Income	1,286,078	1,382,580
Capital Contribution from GMS	<u>1,654,000</u>	<u>-</u>
Total Sources of Cash	<u>8,996,184</u>	<u>6,225,380</u>
Uses of Cash		
Repayment of Short-Term Debt	-	(624,000)
Repayment of Long-Term Debt	(443,335)	(578,400)
Capital Expenditures	(8,293,323)	(4,808,000)
Net Working Capital and Other Changes	<u>(278,298)</u>	<u>(189,717)</u>
Total Uses of Cash	<u>(9,014,956)</u>	<u>(6,200,117)</u>
Net Sources - Uses	(18,772)	25,263
Cash on Hand Beginning of Year	<u>22,456</u>	<u>(315,692)</u>
Cash on Hand End of Year	<u>\$ 3,684</u>	<u>\$ 693,805</u>

GREATER MINNESOTA GAS, INC.
Capital Expenditures Projected by Category

	<u>2013 Capital Expenditures Budget</u>
System Replacement & Reinforcement	\$ 240,000
Customer Additions & Main Extensions	<u>4,568,000</u>
Total Capital Expenditures	<u><u>\$ 4,808,000</u></u>

GREATER MINNESOTA GAS, INC.
MONTHLY CASH FLOWS
FOR THE PERIOD JANUARY TO DECEMBER 2010 ACTUAL

	January	February	March	April	May	June	July	August	September	October	November	December	Total
CASH FLOWS FROM OPERATING ACTIVITIES:													
Net income	\$ 193,046	\$ 47,043	\$ (100,793)	\$ (90,160)	\$ (114,180)	\$ (147,598)	\$ (138,290)	\$ (183,962)	\$ (160,259)	\$ (83,383)	\$ (29,612)	\$ 982,602	\$ 174,454
Adjustments to reconcile net income to net cash provided by (used in) operating activities	22,343	22,343	22,343	22,343	22,343	22,343	22,685	22,343	22,343	22,343	22,343	(106,400)	304,420
Depreciation and amortization	(341,079)	67,525	331,081	241,857	109,162	88,367	46,228	113,230	(15,164)	(39,923)	(148,183)	(356,772)	96,329
Change in deferred income taxes	(47,512)	10,264	37,248	(16,790)	15,572	(14,482)	(280)	7,877	9,587	8,294	(9,094)	(684)	-
Changes in operating assets and liabilities	1,172	395	(19,773)	596	1,795	1,969	(170)	(842)	2,524	(710)	38,883	(21,020)	4,819
Accounts and unbilled receivables	(125,731)	75,749	94,796	57,428	36,558	212	(180)	22,466	22,822	(8,925)	(113,704)	(118,274)	(56,783)
Contract Storage	140,705	(163,074)	(216,538)	(153,592)	(54,859)	17,214	40,379	45,592	(11,573)	99,905	107,542	167,824	19,525
Prepaid expenses on other assets	(4,758)	4,992	9,266	(8,549)	(47,856)	(5,459)	11,669	8,393	13,713	(6,994)	18,776	34,470	27,663
Deferred purchased gas adjustment, net	34,031	(84,620)	(101,321)	(57,941)	(17,795)	9,895	(10,875)	(2,202)	5,434	19,427	61,871	42,970	(101,126)
Accounts payable													
Accrued expenses and other liabilities													
Accrued gas cost													
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(127,783)	(19,383)	56,309	(4,808)	(49,260)	(27,539)	(28,834)	32,895	(110,573)	10,034	(51,178)	683,021	362,901
CASH FLOWS FROM INVESTING ACTIVITIES:													
Purchases of property, plant and equipment	4,073	4,494	(3,939)	(42,497)	(34,643)	(28,820)	(45,231)	(95,414)	(116,632)	(102,491)	(38,321)	6,390	(493,031)
Regulatory case payments	(11,506)	(10,593)	(2,258)	(4,097)	(670)	3,524	(10,857)	(5,902)	-	(2,230)	-	(58,742)	(103,331)
Payments for other assets	(2,000)	(2,000)	(2,000)	(4,000)	57,044	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	-	(92,000)	(64,956)
Due to / from GMG	46,129	69,567	38,397	42,286	34,592	61,036	48,884	53,753	261,889	197,236	42,247	(896,016)	-
NET CASH USED IN INVESTING ACTIVITIES	36,696	61,468	30,200	(8,308)	56,323	31,740	(11,204)	(51,563)	141,257	88,515	3,926	(1,040,368)	(661,318)
CASH FLOWS FROM FINANCING ACTIVITIES:													
Net proceeds (repayments) on line of credit	122,821	(10,422)	(105,638)	29,938	16,799	(17,500)	41,500	26,402	-	(133,000)	133,000	58,193	162,093
Repayments of long-term debt	(23,742)	(10,430)	(2,390)	(10,320)	(12,149)	-	(5,242)	(2,438)	(8,334)	(9,120)	(6,020)	(1)	(90,186)
Proceeds from paid-in-capital	-	-	-	-	-	-	-	-	-	-	-	311,324	311,324
NET CASH PROVIDED BY FINANCING ACTIVITIES	99,079	(20,852)	(108,028)	19,618	4,650	(17,500)	36,258	23,964	(8,334)	(142,120)	126,980	369,516	383,231
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,992	21,233	(21,519)	6,502	11,713	(13,299)	(3,780)	5,296	22,350	(43,571)	79,728	12,169	84,814
CASH AND CASH EQUIVALENTS - BEGINNING	899	8,891	30,124	8,605	15,107	26,820	13,521	9,741	15,037	37,387	(6,184)	73,544	899
CASH AND CASH EQUIVALENTS - ENDING	\$ 8,891	\$ 30,124	\$ 8,605	\$ 15,107	\$ 26,820	\$ 13,521	\$ 9,741	\$ 15,037	\$ 37,387	\$ (6,184)	\$ 73,544	\$ 85,713	\$ 85,713

GREATER MINNESOTA GAS, INC.
MONTHLY CASH FLOWS
FOR THE PERIOD JANUARY TO DECEMBER 2011 ACTUAL

	January	February	March	April	May	June	July	August	September	October	November	December	Total
CASH FLOWS FROM OPERATING ACTIVITIES:													
Net income (Loss)	\$ 161,648	\$ 144,648	\$ 113,761	\$ (39,697)	\$ (3,351)	\$ (93,979)	\$ (51,186)	\$ (110,528)	\$ (178,849)	\$ (35,413)	\$ 52,435	\$ 157,790	\$ 117,279
Adjustments to reconcile net income to net cash provided by (used in) operating activities													
Gain (Loss) on sale of assets	31,655	31,654	31,654	31,654	31,655	31,654	31,654	31,654	31,655	31,654	31,654	1,722	1,722
Depreciation and amortization	(224,057)	11,012	120,291	105,166	152,695	177,534	29,503	87,253	(5,327)	63,223	(137,657)	(223,502)	156,134
Changes in operating assets and liabilities	(59,531)	(24,753)	6,899	(12,251)	61,113	(2,101)	(6,764)	1,178	(2,239)	(458)	(6,848)	33,600	(12,155)
Accounts and unbilled receivables	(18,458)	19,596	27,362	87,624	76,934	13,669	10,932	(1,879)	66,919	(1,822)	(77,401)	(58,533)	144,943
Prepaid expenses and other assets	55,607	(76,087)	(59,352)	(113,857)	(195,927)	(34,587)	(596)	21,590	233,528	76,670	186,457	38,016	131,462
Deferred purchased gas adjustment, net	72,983	(55,390)	(286,450)	6,162	(52,883)	(88,176)	3,826	24,808	130,486	31,107	12,649	46,856	(154,022)
Accounts payable													
Accrued expenses and other liabilities													
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	19,847	50,680	(45,835)	64,801	70,236	4,014	17,369	54,076	276,173	164,961	61,289	22,173	759,784
CASH FLOWS FROM INVESTING ACTIVITIES:													
Purchases of property, plant and equipment	(8,992)	(5,154)	(1,186)	(7,858)	(51,883)	(11,471)	(39,127)	(37,913)	(249,929)	(250,577)	(276,108)	(21,187)	(961,385)
Proceeds from sale of equipment													
NET CASH USED IN INVESTING ACTIVITIES	(8,992)	(5,154)	(1,186)	(7,858)	(51,883)	(11,471)	(39,127)	(37,913)	(249,929)	(250,577)	(276,108)	(21,187)	(961,385)
CASH FLOWS FROM FINANCING ACTIVITIES:													
Net proceeds (repayments) on line of credit	(42,041)	8,547	(4,039)	-	(10,000)	(20,000)	67,000	-	(100,000)	(302,467)	152,800	-	(250,200)
Net change in short-term debt										500,000	(2,735)	(3,018)	494,247
Net change in long-term debt	(16,216)	(16,430)	(10,945)	1,936	(10,332)	(3,259)	(9,721)	(12,892)	(2,047)	904	(5,680)	(2,666)	(87,348)
Proceeds from paid-in-capital													
NET CASH PROVIDED BY FINANCING ACTIVITIES	(58,257)	(7,883)	(14,984)	1,936	(20,332)	(23,259)	57,279	(12,892)	(102,047)	198,437	144,385	(5,684)	156,699
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(47,402)	37,643	(62,005)	58,879	(1,979)	(30,716)	35,521	3,271	(75,803)	112,821	(70,434)	(4,698)	(44,902)
CASH AND CASH EQUIVALENTS - BEGINNING	85,713	38,311	75,954	13,949	72,828	70,849	40,133	75,654	78,925	3,122	115,943	45,509	85,713
CASH AND CASH EQUIVALENTS - ENDING	\$ 38,311	\$ 75,954	\$ 13,949	\$ 72,828	\$ 70,849	\$ 40,133	\$ 75,654	\$ 78,925	\$ 3,122	\$ 115,943	\$ 45,509	\$ 40,811	\$ 40,811

GREATER MINNESOTA GAS, INC.
MONTHLY CASH FLOWS
FOR THE PERIOD JANUARY TO DECEMBER 2012 ACTUAL

	2012 January	2012 February	2012 March	2012 April	2012 May	2012 June	2012 July	2012 August	2012 September	2012 October	2012 November	2012 December	Total
CASH FLOWS FROM OPERATING ACTIVITIES:													
Net income (Loss)	\$ 110,608	\$ (10,812)	\$ (68,645)	\$ (46,487)	\$ (75,898)	\$ (101,401)	\$ (60,826)	\$ (105,207)	\$ (18,897)	\$ 14,708	\$ (19,416)	\$ 642,429	\$ 260,156
Adjustments to reconcile net income to net cash provided by (used in) operating activities													
Gain (Loss) on sale of assets	-	(2,000)	-	-	-	39,181	35,631	35,631	-	-	-	1,804	(196)
Depreciation and amortization	33,354	33,354	33,354	33,355	33,354	-	-	-	35,483	36,169	36,169	72,573	457,608
Change in deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	(442,000)	(442,000)
Changes in operating assets and liabilities													
Accounts and unbilled receivables	(98,017)	49,419	174,311	169,035	53,939	48,552	36,446	(17,986)	(126,507)	(846)	(104,509)	(291,384)	(107,547)
Prepaid expenses and other assets	(7,967)	4,444	(44,146)	(13,450)	(33,637)	(603,157)	431,497	26,076	23,885	(118,701)	(46,055)	16,547	(364,664)
Deferred purchased gas adjustment, net	(1,924)	46,988	35,383	37,996	23,221	19,351	2,120	9,928	(143,580)	41,853	(73,750)	(107,104)	(109,518)
Accounts payable	(74,058)	176,917	(403,624)	178,989	(6,628)	(208,845)	43,836	(23,883)	70,266	(34,642)	201,089	68,396	(12,187)
Accrued expenses and other liabilities	43,977	11,859	11,823	176,537	(50,379)	37,819	91,523	(773)	36,827	(20,828)	63,950	(368,115)	34,220
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5,973	310,169	(261,544)	535,975	(56,028)	(768,500)	580,227	(76,214)	(122,523)	(82,287)	57,478	(406,854)	(284,128)
CASH FLOWS FROM INVESTING ACTIVITIES:													
Purchases of property, plant and equipment	(2,453)	(297,209)	(100,543)	(879,699)	(320,708)	(298,285)	(417,453)	(146,958)	(64,886)	(32,083)	(29,723)	20,125	(2,569,875)
Proceeds from sale of equipment	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
NET CASH USED IN INVESTING ACTIVITIES	(2,453)	(295,209)	(100,543)	(879,699)	(320,708)	(298,285)	(417,453)	(146,958)	(64,886)	(32,083)	(29,723)	20,125	(2,567,875)
CASH FLOWS FROM FINANCING ACTIVITIES:													
Net proceeds (repayments) on line of credit	-	-	-	409,410	242,280	(886,890)	-	85,400	120,000	96,683	(19,878)	86,412	133,417
Net change in short-term debt	(2,857)	(3,138)	(3,067)	(3,067)	(2,942)	4,387,823	-	-	(4,867,000)	-	-	-	(494,248)
Net change in long-term debt	(14,579)	(13,478)	(12,269)	(6,976)	17,175	(2,377,186)	(14,574)	(18,746)	4,998,642	(55,970)	(36,293)	(34,339)	2,431,407
Proceeds from paid-in-capital	-	100,000	300,000	-	-	-	-	-	-	-	-	350,000	750,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	(17,436)	83,384	284,664	399,367	256,513	1,123,747	(14,574)	66,654	251,642	40,713	(56,171)	402,073	2,820,576
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,916)	98,344	(77,423)	55,643	(120,223)	56,962	148,200	(156,518)	64,233	(73,657)	(28,416)	15,344	(31,427)
CASH AND CASH EQUIVALENTS - BEGINNING	40,811	26,895	125,239	47,816	103,459	(16,764)	40,198	188,398	31,880	96,113	22,456	(5,960)	40,811
CASH AND CASH EQUIVALENTS - ENDING	\$ 26,895	\$ 125,239	\$ 47,816	\$ 103,459	\$ (16,764)	\$ 40,198	\$ 188,398	\$ 31,880	\$ 96,113	\$ 22,456	\$ (5,960)	\$ 9,384	\$ 9,384

GREATER MINNESOTA GAS, INC.
MONTHLY CASH FLOWS
FOR THE PERIOD JANUARY TO OCTOBER 2013 ACTUAL

	January	February	March	April	May	June	July	August	September	October	Total
CASH FLOWS FROM OPERATING ACTIVITIES:											
Net income (Loss)	\$ 318,735	\$ 151,593	\$ 113,294	\$ (25,228)	\$ (74,415)	\$ (83,460)	\$ (33,840)	\$ (85,483)	\$ 43,802	\$ 338,066	\$ 663,064
Adjustments to reconcile net income to net cash provided by (used in) operating activities											
Gain on sale of assets	44,485	44,485	44,485	44,485	44,485	44,485	45,486	45,486	45,486	45,484	448,852
Depreciation and amortization	(332,408)	(6,219)	44,159	137,635	284,000	204,945	96,764	80,698	(134,366)	(538,592)	(163,384)
Changes in operating assets and liabilities	32,933	57,747	77,343	(49,308)	(228,581)	75,370	(28,430)	12,458	(31,001)	22,238	(59,231)
Accounts and unbilled receivables	(34,657)	86,294	(24,750)	87,278	84,715	24,186	(476)	6,621	9,715	(169,827)	69,099
Prepaid expenses and other assets	(25,411)	412,269	387,683	429,917	167,762	(426,051)	(347,687)	59,589	(394,665)	311,241	574,647
Deferred purchased gas adjustment, net	485,191	125,350	(411,250)	307,318	438,680	187,288	(105,372)	17,584	170,154	(45,073)	1,169,870
Accounts payable											
Accrued expenses and other liabilities											
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	488,868	871,519	230,964	932,097	716,646	26,763	(373,555)	136,953	(290,875)	(36,463)	2,702,917
	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(181,511)	(8,294,504)
CASH FLOWS FROM INVESTING ACTIVITIES:											
Purchases of property, plant and equipment	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(181,511)	(8,294,504)
Proceeds from sale of equipment											
NET CASH USED IN INVESTING ACTIVITIES	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(181,511)	(8,294,504)
	(383,217)	652,000	(384,000)	(183,000)	85,000	76,983	(130,948)	(42,626)	121,388	68,709	(119,711)
CASH FLOWS FROM FINANCING ACTIVITIES:											
Net proceeds (repayments) on line of credit							250,000				250,000
Net change in short-term debt	(2,540)	(6,703)	(19,110)	(24,885)	(36,632)	1,534,612	1,409,215	628,012	707,815	(38,186)	4,151,598
Net change in long-term debt								214,000	30,000	185,000	1,304,000
Proceeds from paid-in-capital											
NET CASH PROVIDED BY FINANCING ACTIVITIES	(385,757)	645,297	171,890	(207,885)	348,368	1,611,595	1,528,267	799,386	859,203	215,523	5,585,887
	46,947	71,759	(53,381)	(25,332)	4,951	(53,229)	3,335	(428)	2,129	(2,451)	(5,700)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,384	56,331	128,090	74,709	49,377	54,328	1,099	4,434	4,006	6,135	9,384
CASH AND CASH EQUIVALENTS - BEGINNING	\$ 56,331	\$ 128,090	\$ 74,709	\$ 49,377	\$ 54,328	\$ 1,099	\$ 4,434	\$ 4,006	\$ 6,135	\$ 3,684	\$ 3,684
CASH AND CASH EQUIVALENTS - ENDING											

GREATER MINNESOTA GAS, INC.
MONTHLY CASH FLOWS
FOR THE PERIOD NOVEMBER 2012 TO OCTOBER 2013 ACTUAL

	2012 November	2012 December	2013 January	2013 February	2013 March	2013 April	2013 May	2013 June	2013 July	2013 August	2013 September	2013 October	Total
CASH FLOWS FROM OPERATING ACTIVITIES:													
Net income (Loss)	\$ (19,416)	\$ 642,429	\$ 318,735	\$ 151,593	\$ 113,294	\$ (25,228)	\$ (74,415)	\$ (83,460)	\$ (33,840)	\$ (85,483)	\$ 43,802	\$ 338,066	\$ 1,288,077
Adjustments to reconcile net income to net cash provided by (used in) operating activities													
Gain on sale of assets	-	1,804	-	-	-	-	-	-	-	-	-	-	1,804
Depreciation and amortization	36,169	72,573	44,485	44,485	44,485	44,485	44,485	44,485	45,486	45,486	45,486	45,484	557,594
Change in deferred income taxes	-	(442,000)	-	-	-	-	-	-	-	-	-	-	(442,000)
Changes in operating assets and liabilities													
Accounts and unbilled receivables	(104,509)	(291,384)	(332,408)	(6,219)	44,159	137,635	284,000	204,945	96,764	80,698	(134,366)	(538,592)	(559,277)
Prepaid expenses and other assets	(46,055)	16,547	32,933	57,747	77,343	(49,308)	(228,581)	75,370	(28,430)	12,458	(31,001)	22,238	(88,739)
Deferred purchased gas adjustment, net	(73,750)	(107,104)	(34,657)	86,294	(24,750)	84,715	24,186	84,715	(476)	6,621	9,715	(169,827)	(111,755)
Accounts payable	201,089	68,396	(25,411)	412,269	387,683	429,917	167,762	(426,051)	(347,687)	59,589	(394,665)	311,241	844,132
Accrued expenses and other liabilities	63,950	(368,115)	485,191	125,350	(411,250)	307,318	438,680	187,288	(105,372)	17,584	170,154	(45,073)	865,705
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	57,478	(406,854)	488,868	871,519	230,964	932,097	716,646	26,763	(373,555)	136,953	(290,875)	(36,463)	2,353,541
CASH FLOWS FROM INVESTING ACTIVITIES:													
Purchases of property, plant and equipment	(29,723)	20,125	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(181,511)	(8,304,102)
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	(29,723)	20,125	(56,164)	(1,445,057)	(456,235)	(749,544)	(1,060,063)	(1,691,587)	(1,151,377)	(936,767)	(566,199)	(181,511)	(8,304,102)
CASH FLOWS FROM FINANCING ACTIVITIES:													
Net proceeds (repayments) on line of credit	(19,878)	86,412	(383,217)	652,000	(384,000)	(183,000)	85,000	76,983	(130,948)	(42,626)	121,388	68,709	(53,177)
Net change in short-term debt	(36,293)	(34,339)	(2,540)	(6,703)	(19,110)	(24,885)	(36,632)	1,534,612	1,409,215	628,012	707,815	(38,186)	250,000
Net change in long-term debt	-	350,000	-	-	575,000	-	300,000	-	-	214,000	30,000	185,000	4,080,966
Proceeds from paid-in-capital	(56,171)	402,073	(385,757)	645,297	171,890	(207,885)	348,368	1,611,595	1,528,267	799,386	859,203	215,523	1,654,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	(28,416)	15,344	46,947	71,759	(53,381)	(25,332)	4,951	(53,229)	3,335	(428)	2,129	(2,451)	(18,772)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	22,456	(5,960)	9,384	56,331	128,090	74,709	49,377	54,328	1,099	4,434	4,006	6,135	22,456
CASH AND CASH EQUIVALENTS - BEGINNING	\$ (5,960)	\$ 9,384	\$ 56,331	\$ 128,090	\$ 74,709	\$ 49,377	\$ 54,328	\$ 1,099	\$ 4,434	\$ 4,006	\$ 6,135	\$ 3,684	\$ 3,684
CASH AND CASH EQUIVALENTS - ENDING													