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Minneapolis, MN 55401

May 1, 2015

—Via Electronic Filing—

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: SUPPLEMENT
TRANSMISSION COST RECOVERY RIDER PETITION
DOCKET NO. E002/M-14-852

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits this Supplement to provide relevant updated information to the Minnesota Public Utilities Commission regarding the above-referenced docket. At the request of Commission Staff and in preparation for the PUC hearing on this matter, we update the overall Rate of Return and jurisdictional demand allocators to reflect the Commission's March 26 decisions in Docket No. E002/GR-13-868, our current electric rate case. We also provide an analysis comparing the Company's position to the Department of Commerce's position regarding cost caps as applied to the CapX2020 projects for which we seek recovery through the TCR rider. We include in this Supplement:

- **Attachment A** – Updated Petition Attachments reflecting PUC decisions in Docket No. E002/GR-13-868
 - Attachment 4: Annual Tracker Summary
 - Attachment 5: 2014 Tracker
 - Attachment 7: 2015 Tracker
 - Attachment 8: 2016 Tracker
 - Attachment 9: Revenues & TCR Rate Factor Determination
 - Attachment 10: Universal Inputs
 - Attachment 13: RECB
- **Attachment B** – Updated Petition Attachments reflecting Department of Commerce Alternative Cost Cap Recommendation and PUC decisions in Docket No. E002/GR-13-868
 - Attachment 4: Annual Tracker Summary

- Attachment 5: 2014 Tracker
- Attachment 7: 2015 Tracker
- Attachment 8: 2016 Tracker
- Attachment 9: Revenues & TCR Rate Factor Determination
- Attachment 12: Inputs that Differ by Project
- Attachment 14: Annual Revenue Requirement by Project – La Crosse-Local, La Crosse-MISO and La Crosse-MISO WI

Updated Financial Parameters

In our initial Petition, the Company agreed to update our determination of the 2015 revenue requirements based on the financial parameters included in our current electric rate case if those parameters were to become final before implementation of our requested TCR Adjustment Factors. Based on the Commission’s March 26 verbal decisions in our current electric rate case, we have updated the ROR, which includes updates to the Return on Equity, cost of debt and capital structure, and jurisdictional allocations. The updated factors are summarized in Table 1 below:

Table 1
Updated Factors – Minnesota Electric Rate Case

	Original	Updated
ROE	9.83 percent	9.72 percent
Overall ROR 2014	7.45 percent	7.34 percent
Overall ROR 2015	7.45 percent	7.37 percent
Jurisdictional Allocators 2014	74.5463 percent	74.3399 percent
Jurisdictional Allocators 2015	74.3457 percent	73.9969 percent

Table 2 below summarizes our 2015 TCR revenue requirements updated for the factors approved by the Commission in the March 26 verbal decision:

Table 2
Updated 2015 TCR Revenue Requirements

	2015 Revenue Requirement
Initial Petition	\$65,787,710
ROR	-1,609,741
Jurisdictional Allocators	-355,710
Initial Petition Updated	\$63,822,259

Cost Caps for CapX2020 Projects

The Department recommended in its Comments that the Company be permitted to recover at least \$950.2 million of costs related to the CapX2020 projects and as much

as \$969.6 million of costs. The Department presented two recommended options for the Commission to consider regarding recovery of CapX2020 project costs. One option would allow Xcel Energy to recover the \$969.6 million of costs, which reflects the actual and expected costs the Company expects to incur through the end of 2015 for the CapX2020 projects, as proposed by the Company in our Petition. The alternative option posed by the Department would cap the allowed project costs at \$950.2 million. In offering this proposal, the Department accepts the Company's actual and estimated costs that we expect to incur through the end of 2015 for the Fargo and Brookings CapX2020 projects, but restricts TCR recovery of the costs for the La Crosse CapX2020 project at the 2007 year estimated cost level stated in our Certificate of Need filing. This recommended level of TCR cost recovery for the La Crosse project is based on a 2007 year dollar estimate and does not include any consideration of escalation of project costs over the intervening years since approval of the La Crosse projects' Certificates of Need. As demonstrated in the Company's filing, the Company's requested level of costs for the La Crosse project, as well as the Fargo and Brookings projects, is well below the result reached from escalation of the 2007 year cost estimate to current year dollars.

Commission Staff has requested that we provide the impact of the Department's alternative proposal on our 2015 TCR revenue requirements. While we have provided the CapX2020 cost cap comparison data at Staff's request, we continue to support our position, as detailed in our January 12, 2015 Reply Comments in this docket, that it is both reasonable and consistent with precedent for the Commission to approve recovery of \$969.6 million of CapX2020 project costs, compared to the Department's alternative recommendation of \$950.2 million, through this proceeding by using appropriate escalation factors for these projects when determining if a cost cap is needed. Table 3 below shows the impact of the Department's proposed project cap on our requested 2015 revenue requirements.

Table 3
Impact of Department's Proposed Project Cap

	2015 Revenue Requirements
Initial Petition Updated	\$63,822,259
Department's Proposed Project Cap	-1,413,986
Department Alternative Proposal	\$62,408,273

TCR Rate Factor Determination

As noted above, we have included in this Supplement a revised Attachment 9 that determines the requested TCR Adjustment Factors. Table 4 below provides the

Company's original proposed TCR Adjustment Factors, our updated TCR Adjustment Factors as well as the resultant TCR Adjustment Factors if the costs of the La Crosse CapX2020 project are restricted as proposed by the Department.

Table 4
Proposed 2015 TCR Adjustment Factors

	Residential/kWh	Commercial Non-Demand/kWh	Demand/kW
Initial Petition	\$0.002692	\$0.002557	\$0.754
Initial Petition Updated	\$0.002612	\$0.002481	\$0.731
Department Alternative Proposal	\$0.002553	\$0.002425	\$0.715

The above estimated TCR Adjustment Factors are based on recovery of the approved revenue requirements for 2015 over a full year of energy sales (all of 2015). The actual TCR Adjustment Factors the Company implements will depend on the month of implementation in 2015 and the period of time the Commission orders the Company to use in determining the TCR Adjustment Factors. The Company will update for the final, approved adjustment factors in our Compliance filing based on the Commission's Order.

Conclusion

The Company respectfully requests the Commission approve our 2015 TCR revenue requirement request of \$63.8 million as provided in this updated supplement to our initial petition.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list.

Please contact me at paul.lehman@xcelenergy.com or (612) 330-7529 if you have any questions regarding this filing.

Sincerely,

/s/

PAUL J LEHMAN
MANAGER, REGULATORY COMPLIANCE AND FILINGS

Enclosures
c: Service List

Attachment 4-Annual Tracker - Updated to Reflect PUC Decisions

Annual Tracker Summary				
	2013	2014	2015	2016
	Actual	Forecast	Forecast	Forecast
CAPX2020 - Brookings	18,374,448	33,131,469	43,759,758	43,860,319
CAPX2020 - Fargo	9,673,875	15,299,228	19,290,421	20,835,841
CAPX2020 - La Crosse Local	341,656	1,030,778	3,392,658	6,214,137
CAPX2020 - La Crosse MISO	2,344,864	5,770,137	7,267,762	8,083,216
CAPX2020 - La Crosse MISO - WI	1,070,296	4,567,607	11,026,475	15,316,629
Glencoe - Waconia	1,409,955	-	-	-
RECB - 26 & 26(a)	(13,469,507)	(27,206,667)	(28,482,479)	(24,492,248)
Transmission Projects	19,745,588	32,592,552	56,254,594	69,817,894
Revenue Requirement in Base Rates	-	-	-	-
TCR True-up Carryover	727,522	(1,379,070)	7,567,665	(1,212)
Revenue Requirement (RR)	20,473,110	31,213,483	63,822,259	69,816,682
Revenue Collections (RC)	21,852,180	23,645,818	63,823,471	69,761,577
Balance	(1,379,070)	7,567,665	(1,212)	55,106

Qualifying TCR Projects	2015	2016
Couderay-Osprey	2,749,011	4,830,489
Big Stone-Brookings	737,175	2,711,135
Transmission Projects	3,486,186	7,541,624

2014 Tracker													
Carryover	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	2,266,161	2,356,833	2,468,434	2,649,832	2,792,241	2,838,899	2,884,732	2,913,336	2,956,793	2,995,142	2,995,141	3,013,925	33,131,469
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,108,814	1,143,514	1,169,423	1,217,822	1,260,432	1,277,918	1,291,479	1,310,380	1,341,354	1,373,614	1,396,228	1,408,249	15,299,228
CAPX2020 - La Crosse Local	61,830	65,211	70,951	75,842	80,078	84,209	87,263	91,978	95,478	99,838	106,229	111,872	1,030,778
CAPX2020 - La Crosse MISO	409,763	431,979	438,035	447,648	467,192	481,444	491,064	506,862	516,269	523,600	528,465	527,817	5,770,137
CAPX2020 - La Crosse MISO - WI	215,622	220,942	240,185	258,886	272,030	302,767	352,474	414,232	476,731	538,508	605,223	670,009	4,567,607
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,589,634)	(2,371,266)	(2,502,575)	(2,175,024)	(1,585,639)	(2,741,577)	(2,282,843)	(2,512,823)	(1,918,014)	(2,204,294)	(2,155,758)	(2,167,220)	(27,206,667)
Transmission Projects	1,472,555	1,847,213	1,884,453	2,475,005	3,286,334	2,243,660	2,824,169	2,723,965	3,468,610	3,326,408	3,475,527	3,564,653	32,592,552
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover (1,379,070)	(114,922.47)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(1,379,070)
Revenue Requirement	1,357,633	1,732,291	1,769,531	2,360,083	3,171,411	2,128,738	2,709,246	2,609,042	3,353,688	3,211,485	3,360,605	3,449,730	31,213,483
Revenue Collections	1,987,798	1,691,006	1,800,064	1,646,494	1,593,376	1,838,585	2,004,954	1,981,557	2,288,085	2,262,497	2,201,220	2,350,181	23,645,818
Balance	(630,165)	(588,881)	(619,414)	94,175	1,672,210	1,962,362	2,666,654	3,294,140	4,359,743	5,308,731	6,468,116	7,567,665	

2015 Tracker													
Carryover	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,580,929	3,639,933	3,674,278	3,676,441	3,670,506	3,665,415	3,659,904	3,651,881	3,643,998	3,637,473	3,632,166	3,626,836	43,759,758
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,508,693	1,518,730	1,524,894	1,529,202	1,597,276	1,663,362	1,662,883	1,662,583	1,660,754	1,657,761	1,654,162	1,650,120	19,290,421
CAPX2020 - La Crosse Local	133,309	148,876	179,569	216,786	251,234	281,461	306,023	332,666	357,541	378,088	392,022	415,083	3,392,658
CAPX2020 - La Crosse MISO	565,048	568,488	571,522	574,385	576,296	608,339	638,630	636,757	634,884	633,011	631,138	629,265	7,267,762
CAPX2020 - La Crosse MISO - WI	727,677	777,365	819,654	850,745	875,215	913,542	954,004	979,172	995,269	1,018,505	1,035,414	1,079,913	11,026,475
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,120,333)	(2,135,185)	(2,795,546)	(2,201,229)	(2,028,531)	(1,692,116)	(2,808,314)	(2,890,067)	(2,315,566)	(2,620,041)	(2,418,234)	(2,457,316)	(28,482,479)
Transmission Projects	4,395,323	4,518,206	3,974,370	4,646,329	4,941,995	5,440,003	4,413,130	4,372,992	4,976,879	4,704,796	4,926,669	4,943,901	56,254,594
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	7,567,665	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	7,567,665
Revenue Requirement	5,025,962	5,148,845	4,605,009	5,276,968	5,572,634	6,070,642	5,043,768	5,003,631	5,607,518	5,335,435	5,557,308	5,574,540	63,822,259
Revenue Collections	5,472,684	4,888,457	5,171,334	4,695,493	4,890,569	5,518,789	6,308,113	6,070,547	5,237,543	5,175,202	5,034,141	5,360,599	63,823,471
Balance	(446,722)	(186,335)	(752,659)	(171,184)	510,881	1,062,733	(201,611)	(1,268,527)	(898,553)	(738,320)	(215,153)	(1,212)	

Qualifying TCR Projects													
Couderay-Osprey	109,414	134,964	161,041	187,137	212,088	232,761	252,608	269,054	280,186	290,687	300,009	319,062	2,749,011
Big Stone-Brookings	49,340	51,740	54,701	57,770	59,634	60,469	61,026	61,744	62,656	65,868	71,858	80,369	737,175
Transmission Projects	158,754	186,704	215,742	244,906	271,722	293,230	313,634	330,798	342,842	356,554	371,867	399,431	3,486,186

2016 Tracker													
Carryover	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,691,621	3,686,365	3,681,088	3,675,378	3,669,220	3,663,025	3,655,395	3,646,323	3,637,224	3,627,868	3,618,235	3,608,578	43,860,319
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,761,751	1,757,128	1,752,504	1,747,880	1,743,256	1,738,632	1,734,008	1,729,384	1,724,760	1,720,137	1,715,513	1,710,889	20,835,841
CAPX2020 - La Crosse Local	510,042	515,412	520,108	523,308	523,534	521,722	520,278	518,834	517,390	515,946	514,503	513,059	6,214,137
CAPX2020 - La Crosse MISO	684,274	682,334	680,393	678,453	676,512	674,572	672,631	670,691	668,750	666,810	664,869	662,929	8,083,216
CAPX2020 - La Crosse MISO - WI	1,298,758	1,294,691	1,290,623	1,286,555	1,282,487	1,278,420	1,274,352	1,270,284	1,266,216	1,262,149	1,258,081	1,254,013	15,316,629
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(1,680,199)	(1,792,219)	(2,545,061)	(1,924,433)	(1,652,964)	(1,215,529)	(2,385,643)	(2,565,845)	(2,021,103)	(2,386,646)	(2,140,727)	(2,181,879)	(24,492,248)
Transmission Projects	6,266,248	6,143,710	5,379,655	5,987,141	6,242,045	6,660,841	5,471,021	5,269,671	5,793,239	5,406,263	5,630,473	5,567,588	69,817,894
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	(1,212)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(1,212)
Revenue Requirement	6,266,147	6,143,609	5,379,554	5,987,040	6,241,944	6,660,740	5,470,920	5,269,570	5,793,138	5,406,162	5,630,372	5,567,487	69,816,682
Revenue Collections	5,970,696	5,588,279	5,638,924	5,117,474	5,329,923	6,012,416	6,868,833	6,613,258	5,695,520	5,625,616	5,473,357	5,827,281	69,761,577
Balance	295,451	850,781	591,412	1,460,977	2,372,997	3,021,322	1,623,409	279,721	377,339	157,885	314,899	55,106	

Qualifying TCR Projects

Couderay-Osprey	409,197	408,220	407,088	405,804	404,519	403,234	401,950	400,665	399,380	398,096	396,811	395,526	4,830,489
Big Stone-Brookings	93,115	107,603	124,984	144,526	164,081	188,715	218,088	253,684	296,281	341,562	376,039	402,457	2,711,135
Transmission Projects	502,313	515,823	532,072	550,330	568,600	591,949	620,038	654,349	695,661	739,657	772,850	797,983	7,541,624

Universal Inputs									
Dates		Jan-13	Jan-14	Jan-15	Jan-16				
		Actual	Actual	Forecast	Forecast				
Depreciation									
Current									
2007	Book Depreciation Life (yrs)	0.00	41.24	38.27					
2007	Net Salvage %	0.00%	-19.66%	0.00%					
2008	Book Depreciation Life (yrs)	0.00	55.56	40.10					
2008	Net Salvage %	0.00%	-18.12%	0.00%					
2009	Book Depreciation Life (yrs)	0.00	44.46	38.24					
2009	Net Salvage %	0.00%	-17.91%	0.00%					
2010	Book Depreciation Life (yrs)	0.00	44.49	38.22					
2010	Net Salvage %	0.00%	-17.76%	0.00%					
2011	Book Depreciation Life (yrs)	0.00	58.36	38.25					
2011	Net Salvage %	0.00%	-17.28%	0.00%					
2012	Book Depreciation Life (yrs)	0.00	58.36	38.25					
2012	Net Salvage %	0.00%	-17.28%	0.00%					
2013	Book Depreciation Life (yrs)	0.00	63.01	56.45					
2013	Net Salvage %	0.00%	-32.42%	-9.51%					
2014	Book Depreciation Life (yrs)	0.00	63.01	56.45					
2014	Net Salvage %	0.00%	-32.42%	-9.51%					
Net Salvage %									
	Land	0.00%	0.00%	0.00%	0.00%				
	Line	-32.42%	-32.42%	-32.42%	-32.42%				
	Sub	-9.51%	-9.51%	-9.51%	-9.51%				
Book Depreciation Lives									
	Land	-	-	-	-				
	Line	63.01	63.01	63.01	63.01				
	Sub	56.45	56.45	56.45	56.45				
Book Depreciation Rates (Composite)									
	Land	0.00%	0.00%	0.00%	0.00%				
	Line	2.10%	2.10%	2.10%	2.10%				
	Sub	1.94%	1.94%	1.94%	1.94%				
Book Depreciation Rate: Final Period									
	Land	0%							
	Line	100%							
	Sub	100%							
Tax Rates									
Income Tax Rates									
State Income Tax Rate		9.8000%	9.8000%	9.8000%	9.8000%				
Federal Income Tax Rate		35.0000%	35.0000%	35.0000%	35.0000%				
Composite Income Tax Rate									
State Composite Income Tax Rate		41.3700%	41.3700%	41.3700%	41.3700%				
Company Composite Income Tax Rate		40.8277%	40.8144%	40.8144%	40.8144%				
Tax Depreciation Schedule: MACRS									
Annual									
	0	0.00%							
	1	5.00%							
	2	9.50%							
	3	8.55%							
	4	7.70%							
	5	6.93%							
	6	6.23%							
	7	5.90%							
	8	5.90%							
	9	5.91%							
	10	5.90%							
	11	5.91%							
	12	5.90%							
	13	5.91%							
	14	5.90%							
	15	5.91%							
	16	2.95%							
Tax Depreciation Schedule: MACRS									
Mid-Quarter			2010						
Year	Q1	Q2	Q3	Q4					
1	8.75%	6.25%	3.75%	1.25%					
2	9.13%	9.38%	9.63%	9.88%					
3	8.21%	8.44%	8.66%	8.89%					
4	7.39%	7.59%	7.80%	8.00%					
5	6.65%	6.83%	7.02%	7.20%					
6	5.99%	6.15%	6.31%	6.48%					
7	5.90%	5.91%	5.90%	5.90%					
8	5.91%	5.90%	5.90%	5.90%					
9	5.90%	5.91%	5.91%	5.90%					
10	5.91%	5.90%	5.90%	5.91%					
11	5.90%	5.91%	5.91%	5.90%					
12	5.91%	5.90%	5.90%	5.91%					
13	5.90%	5.91%	5.91%	5.90%					
14	5.91%	5.90%	5.90%	5.91%					
15	5.90%	5.91%	5.91%	5.90%					
16	0.74%	2.21%	3.69%	5.17%					
Bonus Depreciation Rate									
	2009	50.00%							
	2010	50.00%							
	2011	50.00%							
	2012	50.00%							
	2013	50.00%							
Cap Structure (Last Authorized)									
Long Term Debt %		45.3000%	45.6000%	45.6100%	45.6100%				
Long Term Debt Cost (\$s as a % of total)		5.0200%	4.9000%	4.9400%	4.9400%				
Short Term Debt %		2.1400%	1.9000%	1.8900%	1.8900%				
Short Term Debt Cost (\$s as a % of total)		0.6800%	0.6200%	1.1200%	1.1200%				
Weighted Cost of Debt		2.28%	2.24%	2.27%	2.27%				
Common Stock %		52.5600%	52.5000%	52.5000%	52.5000%				
Common Stock Cost (\$s as a % of total)		9.8300%	9.7200%	9.7200%	9.7200%				
Preferred Stock %		0.0000%	0.0000%	0.0000%	0.0000%				
Preferred Stock Cost (\$s as a % of total)		0.0000%	0.0000%	0.0000%	0.0000%				
Weighted Cost of Equity		5.17%	5.10%	5.10%	5.10%				
		7.45%	7.34%	7.37%	7.37%				
Property Tax Rates									
Percent Taxable Asset Rate		100.00%	100.00%	100.00%	100.00%				
Asset Rate		1.859%	1.811%	1.811%	1.811%				
Property Tax Rate		1.859%	1.811%	1.811%	1.811%				
OATT									
Total Cost of Capital		7.4500%	7.3400%	7.3700%	7.3700%				
Equity Gross-Up Rate		70.5611%	70.5611%	70.5611%	70.5611%				
Equity Gross-Up		3.6480%	3.5986%	3.5986%	3.5986%				
Total Cost of Capital incl Gross-Up for Taxes - Annual Rate		11.0980%	10.9386%	10.9686%	10.9686%				
Annual OATT Credit Factor		21.340%	19.900%	18.690%	18.690%				
Allocators									
MN 12-month CP demand (Electric Demand)		87.9184%	87.6729%	87.5039%	87.5039%				
NSPM 36-month CP demand (Interchange Electric)		84.8812%	84.7923%	84.5641%	84.5641%				
Jurisdictional Allocator		74.6245%	74.3399%	73.9969%	73.9969%				

Regional Expansion Criteria and Benefits	Jan-14 Actual	Feb-14 Actual	Mar-14 Actual	Apr-14 Actual	May-14 Actual	Jun-14 Actual	Jul-14 Actual	Aug-14 Actual	Sep-14 Forecast	Oct-14 Forecast	Nov-14 Forecast	Dec-14 Forecast	2014 Forecast
Revenue													
Schedule 26	5,545,835	4,889,369	5,120,435	4,514,251	4,754,659	6,141,202	6,387,845	6,087,120	5,899,372	4,961,753	4,892,921	5,011,856	64,206,616
Schedule 26(a)	4,435,941	3,908,064	4,152,363	3,719,190	3,899,844	4,095,728	4,635,458	4,596,442	4,181,389	4,061,409	4,115,373	4,405,288	50,206,491
Total Revenue	9,981,776	8,797,433	9,272,798	8,233,441	8,654,503	10,236,929	11,023,303	10,683,562	10,080,761	9,023,162	9,008,294	9,417,145	114,413,106
Expense													
Schedule 26	4,966,410	4,255,830	4,440,339	3,932,451	5,113,258	5,066,056	6,235,165	5,556,824	6,223,243	4,817,203	4,851,138	5,155,999	60,613,916
Schedule 26(a)	1,531,859	1,351,839	1,466,063	1,375,206	1,408,286	1,482,978	1,717,319	1,746,555	1,277,456	1,240,801	1,257,288	1,345,860	17,201,510
Total Expense	6,498,269	5,607,670	5,906,402	5,307,656	6,521,544	6,549,034	7,952,484	7,303,380	7,500,700	6,058,004	6,108,425	6,501,859	77,815,426
Total	(3,483,507)	(3,189,763)	(3,366,396)	(2,925,785)	(2,132,959)	(3,687,896)	(3,070,819)	(3,380,182)	(2,580,061)	(2,965,158)	(2,899,869)	(2,915,286)	(36,597,680)
Demand Allocator	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%
RECB Revenue Requirement	(2,589,634)	(2,371,266)	(2,502,575)	(2,175,024)	(1,585,639)	(2,741,577)	(2,282,843)	(2,512,823)	(1,918,014)	(2,204,294)	(2,155,758)	(2,167,220)	(27,206,667)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(2,589,634)	(2,371,266)	(2,502,575)	(2,175,024)	(1,585,639)	(2,741,577)	(2,282,843)	(2,512,823)	(1,918,014)	(2,204,294)	(2,155,758)	(2,167,220)	(27,206,667)

Regional Expansion Criteria and Benefits	Jan-15 Forecast	Feb-15 Forecast	Mar-15 Forecast	Apr-15 Forecast	May-15 Forecast	Jun-15 Forecast	Jul-15 Forecast	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast	2015 Forecast
Revenue													
Schedule 26	5,354,998	5,506,508	5,916,808	5,460,780	6,177,553	6,742,247	8,262,144	8,234,177	7,299,044	5,961,571	5,863,783	6,219,099	76,998,712
Schedule 26(a)	5,248,910	4,678,496	4,788,925	4,350,945	4,677,178	5,071,421	5,980,374	5,543,478	4,698,282	4,568,105	4,617,016	4,654,519	58,877,650
Total Revenue	10,603,909	10,185,004	10,705,732	9,811,725	10,854,731	11,813,669	14,242,518	13,777,654	11,997,327	10,529,676	10,480,799	10,873,619	135,876,362
Expense													
Schedule 26	5,455,199	5,264,353	4,844,627	4,944,306	6,078,787	7,320,862	7,845,878	7,460,583	6,824,301	5,001,807	5,204,378	5,528,068	71,773,149
Schedule 26(a)	2,283,274	2,035,144	2,083,180	1,892,660	2,034,571	2,206,066	2,601,461	2,411,411	2,043,751	1,987,124	2,008,400	2,024,714	25,611,756
Total Expense	7,738,473	7,299,497	6,927,808	6,836,966	8,113,357	9,526,929	10,447,339	9,871,994	8,868,052	6,988,931	7,212,778	7,552,782	97,384,905
Total	(2,865,435)	(2,885,507)	(3,777,925)	(2,974,759)	(2,741,374)	(2,286,740)	(3,795,179)	(3,905,661)	(3,129,275)	(3,540,746)	(3,268,021)	(3,320,836)	(38,491,457)
Demand Allocator	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%
RECB Revenue Requirement	(2,120,333)	(2,135,185)	(2,795,546)	(2,201,229)	(2,028,531)	(1,692,116)	(2,808,314)	(2,890,067)	(2,315,566)	(2,620,041)	(2,418,234)	(2,457,316)	(28,482,479)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(2,120,333)	(2,135,185)	(2,795,546)	(2,201,229)	(2,028,531)	(1,692,116)	(2,808,314)	(2,890,067)	(2,315,566)	(2,620,041)	(2,418,234)	(2,457,316)	(28,482,479)

Regional Expansion Criteria and Benefits	Jan-16 Forecast	Feb-16 Forecast	Mar-16 Forecast	Apr-16 Forecast	May-16 Forecast	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast	Sep-16 Forecast	Oct-16 Forecast	Nov-16 Forecast	Dec-16 Forecast	2016 Forecast
Revenue													
Schedule 26	6,308,985	6,487,486	6,970,880	6,433,611	7,278,077	7,943,371	9,734,035	9,701,085	8,599,361	7,023,618	6,908,409	7,327,025	90,715,943
Schedule 26(a)	5,477,658	4,882,385	4,997,626	4,540,560	4,881,010	5,292,434	6,241,000	5,785,063	4,903,034	4,767,183	4,818,226	4,857,363	61,443,542
Total Revenue	11,786,643	11,369,871	11,968,506	10,974,171	12,159,087	13,235,805	15,975,034	15,486,148	13,502,394	11,790,801	11,726,635	12,184,388	152,159,485
Expense													
Schedule 26	6,275,877	6,059,834	5,572,905	5,687,656	7,038,054	8,462,561	9,059,396	8,596,678	7,870,829	5,745,596	5,983,573	6,362,563	82,715,521
Schedule 26(a)	3,240,131	2,888,017	2,956,184	2,685,821	2,887,203	3,130,568	3,691,661	3,421,967	2,900,231	2,819,873	2,850,066	2,873,216	36,344,939
Total Expense	9,516,009	8,947,851	8,529,089	8,373,477	9,925,257	11,593,129	12,751,057	12,018,645	10,771,060	8,565,469	8,833,638	9,235,779	119,060,460
Total	(2,270,634)	(2,422,020)	(3,439,417)	(2,600,694)	(2,233,830)	(1,642,676)	(3,223,977)	(3,467,504)	(2,731,335)	(3,225,332)	(2,892,996)	(2,948,609)	(33,099,025)
Demand Allocator	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%
RECB Revenue Requirement	(1,680,199)	(1,792,219)	(2,545,061)	(1,924,433)	(1,652,964)	(1,215,529)	(2,385,643)	(2,565,845)	(2,021,103)	(2,386,646)	(2,140,727)	(2,181,879)	(24,492,248)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(1,680,199)	(1,792,219)	(2,545,061)	(1,924,433)	(1,652,964)	(1,215,529)	(2,385,643)	(2,565,845)	(2,021,103)	(2,386,646)	(2,140,727)	(2,181,879)	(24,492,248)

Attachment 4-Annual Tracker - Updated to Reflect DOC Alternative and PUC Decisions

Annual Tracker Summary				
	2013	2014	2015	2016
	Actual	Forecast	Forecast	Forecast
CAPX2020 - Brookings	18,374,448	33,131,469	43,759,758	43,860,319
CAPX2020 - Fargo	9,673,875	15,299,228	19,290,421	20,835,841
CAPX2020 - La Crosse Local	341,656	1,030,778	3,171,456	5,744,348
CAPX2020 - La Crosse MISO	2,344,864	5,770,137	6,793,904	7,472,125
CAPX2020 - La Crosse MISO - WI	1,070,296	4,567,607	10,307,548	14,158,692
Glencoe - Waconia	1,409,955	-	-	-
RECB - 26 & 26(a)	(13,469,507)	(27,206,667)	(28,482,479)	(24,492,248)
Transmission Projects	19,745,588	32,592,552	54,840,608	67,579,077
Revenue Requirement in Base Rates	-	-	-	-
TCR True-up Carryover	727,522	(1,379,070)	7,567,665	(788)
Revenue Requirement (RR)	20,473,110	31,213,483	62,408,273	67,578,289
Revenue Collections (RC)	21,852,180	23,645,818	62,409,062	67,491,490
Balance	(1,379,070)	7,567,665	(788)	86,799

Qualifying TCR Projects	2015	2016
Couderay-Osprey	2,749,011	4,830,489
Big Stone-Brookings	737,175	2,711,135
Transmission Projects	3,486,186	7,541,624

2014 Tracker													
Carryover	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	2,266,161	2,356,833	2,468,434	2,649,832	2,792,241	2,838,899	2,884,732	2,913,336	2,956,793	2,995,142	2,995,141	3,013,925	33,131,469
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,108,814	1,143,514	1,169,423	1,217,822	1,260,432	1,277,918	1,291,479	1,310,380	1,341,354	1,373,614	1,396,228	1,408,249	15,299,228
CAPX2020 - La Crosse Local	61,830	65,211	70,951	75,842	80,078	84,209	87,263	91,978	95,478	99,838	106,229	111,872	1,030,778
CAPX2020 - La Crosse MISO	409,763	431,979	438,035	447,648	467,192	481,444	491,064	506,862	516,269	523,600	528,465	527,817	5,770,137
CAPX2020 - La Crosse MISO - WI	215,622	220,942	240,185	258,886	272,030	302,767	352,474	414,232	476,731	538,508	605,223	670,009	4,567,607
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,589,634)	(2,371,266)	(2,502,575)	(2,175,024)	(1,585,639)	(2,741,577)	(2,282,843)	(2,512,823)	(1,918,014)	(2,204,294)	(2,155,758)	(2,167,220)	(27,206,667)
Transmission Projects	1,472,555	1,847,213	1,884,453	2,475,005	3,286,334	2,243,660	2,824,169	2,723,965	3,468,610	3,326,408	3,475,527	3,564,653	32,592,552
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	(1,379,070)	(114,922.47)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(1,379,070)
Revenue Requirement	1,357,633	1,732,291	1,769,531	2,360,083	3,171,411	2,128,738	2,709,246	2,609,042	3,353,688	3,211,485	3,360,605	3,449,730	31,213,483
Revenue Collections	1,987,798	1,691,006	1,800,064	1,646,494	1,593,376	1,838,585	2,004,954	1,981,557	2,288,085	2,262,497	2,201,220	2,350,181	23,645,818
Balance	(630,165)	(588,881)	(619,414)	94,175	1,672,210	1,962,362	2,666,654	3,294,140	4,359,743	5,308,731	6,468,116	7,567,665	

2015 Tracker													
Carryover	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,580,929	3,639,933	3,674,278	3,676,441	3,670,506	3,665,415	3,659,904	3,651,881	3,643,998	3,637,473	3,632,166	3,626,836	43,759,758
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,508,693	1,518,730	1,524,894	1,529,202	1,597,276	1,663,362	1,662,883	1,662,583	1,660,754	1,657,761	1,654,162	1,650,120	19,290,421
CAPX2020 - La Crosse Local	124,617	139,169	167,861	202,652	234,853	263,109	286,071	310,976	334,229	353,436	366,463	388,020	3,171,456
CAPX2020 - La Crosse MISO	528,207	531,423	534,259	536,935	538,721	568,675	596,991	595,240	593,489	591,738	589,988	588,237	6,793,904
CAPX2020 - La Crosse MISO - WI	680,233	726,681	766,212	795,277	818,151	853,980	891,803	915,330	930,377	952,099	967,905	1,009,502	10,307,548
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,120,333)	(2,135,185)	(2,795,546)	(2,201,229)	(2,028,531)	(1,692,116)	(2,808,314)	(2,890,067)	(2,315,566)	(2,620,041)	(2,418,234)	(2,457,316)	(28,482,479)
Transmission Projects	4,302,346	4,420,750	3,871,958	4,539,276	4,830,976	5,322,425	4,289,337	4,245,943	4,847,282	4,572,466	4,792,450	4,805,399	54,840,608
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	7,567,665	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	630,639	7,567,665
Revenue Requirement	4,932,985	5,051,389	4,502,596	5,169,915	5,461,615	5,953,064	4,919,976	4,876,582	5,477,920	5,203,105	5,423,089	5,436,038	62,408,273
Revenue Collections	5,351,291	4,780,064	5,056,758	4,591,550	4,782,299	5,396,462	6,168,158	5,935,968	5,121,574	5,060,621	4,922,616	5,241,700	62,409,062
Balance	(418,307)	(146,982)	(701,144)	(122,778)	556,537	1,113,139	(135,043)	(1,194,428)	(838,082)	(695,599)	(195,126)	(788)	

Qualifying TCR Projects

Couderay-Osprey	109,414	134,964	161,041	187,137	212,088	232,761	252,608	269,054	280,186	290,687	300,009	319,062	2,749,011
Big Stone-Brookings	49,340	51,740	54,701	57,770	59,634	60,469	61,026	61,744	62,656	65,868	71,858	80,369	737,175
Transmission Projects	158,754	186,704	215,742	244,906	271,722	293,230	313,634	330,798	342,842	356,554	371,867	399,431	3,486,186

2016 Tracker													
Carryover	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,691,621	3,686,365	3,681,088	3,675,378	3,669,220	3,663,025	3,655,395	3,646,323	3,637,224	3,627,868	3,618,235	3,608,578	43,860,319
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,761,751	1,757,128	1,752,504	1,747,880	1,743,256	1,738,632	1,734,008	1,729,384	1,724,760	1,720,137	1,715,513	1,710,889	20,835,841
CAPX2020 - La Crosse Local	471,483	476,447	480,788	483,746	483,955	482,280	480,945	479,610	478,276	476,941	475,606	474,272	5,744,348
CAPX2020 - La Crosse MISO	632,543	630,749	628,955	627,162	625,368	623,574	621,780	619,986	618,193	616,399	614,605	612,811	7,472,125
CAPX2020 - La Crosse MISO - WI	1,200,572	1,196,812	1,193,052	1,189,292	1,185,531	1,181,771	1,178,011	1,174,251	1,170,490	1,166,730	1,162,970	1,159,210	14,158,692
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(1,680,199)	(1,792,219)	(2,545,061)	(1,924,433)	(1,652,964)	(1,215,529)	(2,385,643)	(2,565,845)	(2,021,103)	(2,386,646)	(2,140,727)	(2,181,879)	(24,492,248)
Transmission Projects	6,077,772	5,955,282	5,191,326	5,799,024	6,054,365	6,473,753	5,284,496	5,083,710	5,607,840	5,221,428	5,446,201	5,383,880	67,579,077
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover (788)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(788)
Revenue Requirement	6,077,706	5,955,216	5,191,260	5,798,958	6,054,299	6,473,687	5,284,430	5,083,644	5,607,775	5,221,363	5,446,135	5,383,815	67,578,289
Revenue Collections	5,776,460	5,406,458	5,455,419	4,950,896	5,156,433	5,816,778	6,645,390	6,398,080	5,510,136	5,442,503	5,295,233	5,637,706	67,491,490
Balance	301,246	850,004	585,845	1,433,908	2,331,774	2,988,684	1,627,724	313,289	410,928	189,788	340,690	86,799	

Qualifying TCR Projects													
Couderay-Osprey	409,197	408,220	407,088	405,804	404,519	403,234	401,950	400,665	399,380	398,096	396,811	395,526	4,830,489
Big Stone-Brookings	93,115	107,603	124,984	144,526	164,081	188,715	218,088	253,684	296,281	341,562	376,039	402,457	2,711,135
Transmission Projects	502,313	515,823	532,072	550,330	568,600	591,949	620,038	654,349	695,661	739,657	772,850	797,983	7,541,624

Attachment 12-Project Inputs - Updated to Reflect DOC Alternative and PUC Decisions

Inputs that Differ by Project							Internal Labor Removal		Cost Recovery Cap			
Projects to Include	Eligibility Date	Date Project Becomes Included in Base		AFUDC Credit current period expense	OATT Credit	Start Excluding Internal Labor On	Remove?	CWIP %	Jan-13	Jan-14	Jan-15	Jan-16
		Rates	Include CWIP?									
CAPX2020 - Brookings	Jan-12	TBD	Yes	Yes	0%	Jan-12	Yes	2.93%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - Bemidji	Jul-09	Jan-13	Yes	Yes	0%	Jan-12	Yes	0.95%	63.79%	63.79%	63.79%	63.79%
CAPX2020 - Fargo	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	12.65%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - La Crosse Local	May-09	TBD	Yes	Yes	100%	Jan-12	Yes	9.50%	100.00%	100.00%	93.48%	92.44%
CAPX2020 - La Crosse MISO	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	7.84%	100.00%	100.00%	93.48%	92.44%
CAPX2020 - La Crosse MISO - WI	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	10.05%	100.00%	100.00%	93.48%	92.44%
Pleasant Valley - Byron	Jan-12	Jan-13	Yes	Yes	0%	Jan-12	Yes	18.95%	100.00%	100.00%	100.00%	100.00%
Glencoe - Waconia	Jan-12	Jan-14	Yes	Yes	0%	Jan-12	Yes	17.69%	100.00%	100.00%	100.00%	100.00%
Chisago - Apple River	Feb-08	Jan-13	Yes	Yes	100%	Jan-12	Yes	15.20%	100.00%	100.00%	100.00%	100.00%
Buffalo Ridge Restoration	Jan-12	Jan-13	No	No	100%	Jan-12	Yes	11.71%	100.00%	100.00%	100.00%	100.00%
Buffalo Ridge Restoration TSG	Jan-12	Jan-13	No	No	0%	Jan-12	Yes	7.85%	100.00%	100.00%	100.00%	100.00%

CAPX2020 - La Crosse MISO - WI
 State of Minnesota
 MN TCR

CAPX2020 - La Crosse MISO - WI Land, Line & Sub	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWP	27,600,696	28,574,992	33,173,468	34,016,633	37,030,774	42,979,052	51,576,216	60,996,879	67,711,936	76,790,703	86,973,578	95,296,751	95,296,751
Plant In-Service	3,515,175	3,516,561	3,517,125	3,519,510	3,520,582	3,521,182	3,521,494	3,522,736	5,637,262	5,745,718	5,821,640	6,084,735	6,084,735
Less Accumulated Book Depreciation Reserve	-	-	-	0	0	0	0	0	4	16	33	229	229
Less Accumulated Deferred Taxes	(319,070)	(351,777)	(390,905)	(429,466)	(458,420)	(495,525)	(540,833)	(605,371)	(680,511)	(766,149)	(863,597)	(967,883)	(967,883)
End Of Month Rate Base	31,434,941	32,443,330	37,081,497	37,965,608	41,009,775	46,995,759	55,638,543	65,124,987	74,029,704	83,302,553	93,658,782	102,349,139	102,349,139
Return on Rate Base													
Debt Return	58,165	59,620	64,890	70,044	73,710	82,138	95,792	112,713	129,878	146,843	165,164	182,941	1,241,897
Equity Return	132,428	135,741	147,740	159,475	167,823	187,012	218,096	256,622	295,704	334,331	376,043	416,517	2,827,534
Total Return on Rate Base	190,593	195,361	212,630	229,519	241,533	269,150	313,890	369,335	425,581	481,174	541,207	599,458	4,069,432
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	63,648
Book Depreciation	-	-	-	0	0	0	0	0	4	12	16	196	229
Deferred Taxes	(30,561)	(32,708)	(39,128)	(38,561)	(28,954)	(37,105)	(45,308)	(64,538)	(75,140)	(85,638)	(97,447)	(104,286)	(679,375)
Gross Up for Income Tax	124,713	129,248	144,283	151,984	148,044	169,924	200,252	247,113	285,536	323,535	365,050	400,607	2,690,289
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	99,456	101,844	110,460	118,727	124,394	138,123	160,248	187,878	215,705	243,212	272,923	301,821	2,074,792
Revenue Requirement													
Total	290,049	297,205	323,090	348,246	365,927	407,273	474,138	557,213	641,286	724,387	814,130	901,278	6,144,233
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%	74.34%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	215,622	220,942	240,185	258,886	272,030	302,767	352,474	414,232	476,731	538,508	605,223	670,009	4,567,607
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	4,567,607

CERTIFICATE OF SERVICE

I, Tiffany Hughes, 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-14-852

Dated this 1st day of May 2015

/s/

Tiffany Hughes

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