

Minnesota Energy Resources Corporation- PNG
 CIP Tracker Balance Calculation

	2013 Ending Balance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014 Total
Beginning Balace (excl. carry cost)		9,682,273.95	7,303,737.37	4,911,568.90	2,766,008.12	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	
2. Recoveries		2,338,354.37	2,351,986.27	2,105,378.56	1,397,617.07	966,738.32	504,375.69	367,649.48	370,886.92	138,023.17	-	(120,629.21)	(1,832,277.03)	8,588,103.61
Past recoveries:	[TRADE SECRET DATA BEGINS...]													
2.a. 3M														
2.b. PM Windom														
2.c. Spectro Alloys														
2.d. Toro Company														
2.e. NorthShore Mining														
3. Incentives														...TRADE SECRET DATA ENDS]
Sub Balance (excl. carry costs) (Line 1+2-3+4)	9,682,273.95	7,303,737.37	4,911,568.90	2,766,008.12	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	(1,946,746.78)	
5. CCRA Exemption included in balance ³		184,731.46	164,698.77	149,422.70										
Ending Balance Subject to Carry Cost (Line 4-5)		7,119,005.91	4,746,870.13	2,616,585.42	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	(1,946,746.78)	
7. Monthly Carry Cost ² (Line 6 x .00652) Carry cost on NorthShore Mining		46,415.92	30,949.59	17,060.14	8,659.92	2,094.80	(19,694.45)	(22,107.64)	(24,525.83)	(25,425.74)	(25,425.74)	(24,639.24)	(12,692.79)	(49,331.05)
7.a. Adjustment							(555,695.00)							
8. Cumulative Carry Cost	2,500,187.89	2,546,603.81	2,577,553.40	2,594,613.54	2,603,273.46	2,605,368.26	2,029,978.81	2,007,871.16	1,983,345.33	1,957,919.60	1,932,493.86	1,907,854.62	1,895,161.84	
Ending Balance (Line 4+8)	<u>12,182,461.84</u>	<u>9,850,341.18</u>	<u>7,489,122.30</u>	<u>5,360,621.66</u>	<u>3,931,482.30</u>	<u>2,926,656.57</u>	<u>(990,643.08)</u>	<u>(1,382,871.76)</u>	<u>(1,778,284.51)</u>	<u>(1,941,733.42)</u>	<u>(1,967,159.16)</u>	<u>(1,871,169.19)</u>	<u>(51,584.94)</u>	

² Carry Cost charge set at Rate of Return of 7.8275% as approved by the Commission in Docket No. G007,011/GR-10-977

³ Per the January 24, 2011 Commission Order in Docket G-011/M-10-407

Minnesota Energy Resources Corporation - PNG
 Recovery by Class (in therms)

No CCRA charge after Sept 2014.

CCRA:	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Gas Residential	29,919,828	29,631,454	25,634,685	17,033,541	10,445,958	4,704,533	2,818,680	2,523,330	831,733	-	-	
Gas Small C&I	2,250,745	2,315,475	2,013,282	1,239,080	631,409	230,419	112,911	101,888	37,119	-	-	
Gas Large C&I	13,850,572	13,939,143	12,598,026	8,472,229	5,144,126	2,679,687	1,840,447	1,674,423	656,557	-	-	
Gas Large C&I Int.	3,500,519	3,281,406	3,320,774	890,065	1,683,800	911,098	604,722	601,789	338,452	-	-	
Transport of Gas	6,153,440	6,832,195	6,561,294	5,641,682	5,112,286	3,483,208	3,376,799	3,929,211	1,422,405	-	-	
Total Therms	55,675,104	55,999,673	50,128,061	33,276,597	23,017,579	12,008,945	8,753,559	8,830,641	3,286,266	-	-	-
CCRA	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
CCRA Recovery	\$ 2,338,354.37	\$ 2,351,986.27	\$ 2,105,378.56	\$ 1,397,617.07	\$ 966,738.32	\$ 504,375.69	\$ 367,649.48	\$ 370,886.92	\$ 138,023.17	\$ -	\$ -	\$ -

CCRA = Conservation Cost Recovery Adjustment

Minnesota Energy Resources Corporation- NMU
 CIP Tracker Balance Calculation

	2013 Ending Balance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014 Total
Beginning Balace 1. (excl. carry cost)		(391,990.12)	(411,477.29)	(487,040.89)	(555,700.18)	(611,801.79)	(611,801.79)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	
2. Recoveries		19,487.17	75,563.60	68,659.29	56,101.61	-	(219,811.67)	-	-	-	-	-	-	(0.00)
3. Incentives		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Balance (excl. carry costs) 4. (Line 1+2-3+4)	(391,990.12)	(411,477.29)	(487,040.89)	(555,700.18)	(611,801.79)	(611,801.79)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	(391,990.12)	
Monthly Carry Cost ² 5. (Line 7 x .00652)		(2,682.83)	(3,175.51)	(3,623.17)	(3,988.95)	(3,988.95)	(2,555.78)	(2,555.78)	(2,555.78)	(2,555.78)	(2,555.78)	(2,555.78)	(2,555.78)	(35,349.83)
6. Cumulative Carry Cost	115,035.17	112,352.34	109,176.83	105,553.67	101,564.72	97,575.77	95,020.00	92,464.22	89,908.44	87,352.67	84,796.89	82,241.12	79,685.34	
Ending Balance 7. (Line 4+6)	(276,954.95)	(299,124.95)	(377,864.06)	(450,146.51)	(510,237.07)	(514,226.02)	(296,970.12)	(299,525.90)	(302,081.68)	(304,637.45)	(307,193.23)	(309,749.00)	(312,304.78)	

² Carry Cost charge set at Rate of Return of 7.8275% as approved by the Commission in Docket No. G007,011/GR-10-977

Minnesota Energy Resources Corporation - NMU
 Recovery by Class (in therms)

CCRA:	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Gas Residential	7,608,876	7,048,263	6,055,160									
Gas Small C&I	661,402	633,799	533,420									
Gas Large C&I	4,428,831	4,377,461	3,753,916									
Gas Large C&I Int.	1,879,416	1,807,191	1,689,022									
Transport of Gas	1,727,066	1,915,516	1,920,488									
Total Therms	16,305,591	15,782,230	13,952,006	-	-	-	-	-	-	-	-	-
CCRA	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475	0.00475
CCRA Recovery	\$ 77,451.56	\$ 74,965.59	\$ 66,272.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CCRA = Conservation Cost Recovery Adjustment

Minnesota Energy Resources Corporation
CIP Tracker Balance Calculation

	Starting Balance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014 Total
1. Beginning Balance (excl. carry cost)		2,558,580.56	1,055,257.83	(20,300.69)	(791,791.93)	(1,639,054.91)	(1,873,225.05)	(1,831,834.87)	(1,942,223.12)	(1,798,489.78)	(1,398,605.25)	(1,594,862.31)	628,192.37	
2. Expenses		281,270.84	676,757.28	793,875.04	255,642.37	552,799.34	810,354.23	198,268.41	435,317.34	707,146.52	414,529.03	725,924.59	1,508,947.08	7,360,832.07
3. Recoveries		1,784,593.57	1,752,315.81	1,565,366.28	1,102,905.35	786,969.48	427,449.05	308,656.67	291,584.00	307,261.99	610,786.09	995,599.91	1,614,801.54	11,548,289.72
3.a. North Shore Mining	[TRADE SECRET DATA BEGINS...]													...TRADE SECRET DATA ENDS]
4. Incentives		-	-	-	-	-	-	-	-	-	-	2,492,730.00	-	2,492,730.00
Sub Balance (excl. carry costs)														
5. (Line 1+2-3+4)	2,558,580.56	1,055,257.83	(20,300.69)	(791,791.93)	(1,639,054.91)	(1,873,225.05)	(1,831,834.87)	(1,942,223.12)	(1,798,489.78)	(1,398,605.25)	(1,594,862.31)	628,192.37	522,337.91	
6. Monthly Carry Cost ² (Line 5 x .00652)		6,880.28	(132.36)	(5,162.48)	(10,686.64)	(12,213.43)	(11,943.56)	(12,663.29)	(11,726.15)	(9,118.91)	(10,398.50)	4,095.81	3,405.64	(69,663.59)
6.a. Carry cost on NorthShore Mining Adjustment	[TRADE SECRET DATA BEGINS...]													...TRADE SECRET DATA ENDS]
7. Cumulative Carry Cost	40,004.61	46,884.89	46,752.53	41,590.05	30,903.41	18,689.98	(6,619.58)	(19,282.88)	(31,009.03)	(40,127.94)	(50,526.44)	(46,430.62)	(43,024.98)	
Ending Balance (Line 5+7)	2,598,585.17	1,102,142.72	26,451.84	(750,201.88)	(1,608,151.50)	(1,854,535.07)	(1,838,454.45)	(1,961,506.00)	(1,829,498.81)	(1,438,733.19)	(1,645,388.75)	581,761.74	479,312.93	

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Minnesota Energy Resources Corporation
 Recovery by Class (in therms)

CCRC:	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
Gas Residential	37,529,683	36,680,290	31,684,562	21,796,411	13,615,474	5,964,541	3,358,695	2,912,909	2,963,654	5,159,308	11,447,282	25,626,352	198,739,161
Gas Small C&I	2,911,886	2,949,597	2,546,704	1,634,396	862,140	324,093	148,408	126,411	130,071	356,890	820,964	2,008,424	14,819,984
Gas Large C&I	18,265,405	18,299,611	16,339,391	11,485,462	7,135,616	3,663,637	2,380,012	2,134,117	2,302,781	3,380,928	6,727,069	13,084,269	105,198,298
Gas Large C&I Int.	5,379,937	5,088,597	5,009,796	2,330,016	2,868,308	1,752,871	1,108,425	1,060,107	1,039,607	1,397,063	4,343,932	5,808,808	37,187,467
Transport of Gas	8,813,153	8,563,433	8,364,248	7,807,038	7,665,908	5,756,012	5,612,984	5,677,567	6,115,439	14,656,223	17,330,684	19,436,262	115,798,951
Total Therms	72,900,064	71,581,528	63,944,701	45,053,323	32,147,446	17,461,154	12,608,524	11,911,111	12,551,552	24,950,412	40,669,931	65,964,115	471,743,861
CCRC (interim rate)	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432	0.02432
Total Recovery (interim rate)	\$ 1,772,929.56	\$ 1,740,862.76	\$ 1,555,135.13	\$ 1,095,696.82	\$ 781,825.89	\$ 424,655.27	\$ 306,639.30	\$ 289,678.22	\$ 305,253.74	\$ 606,794.02	\$ 989,092.72	\$ 1,604,247.28	\$ 11,472,810.70
CCRC (final rate)	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448	0.02448
Total Recovery (final rate)	\$ 1,784,593.57	\$ 1,752,315.81	\$ 1,565,366.28	\$ 1,102,905.35	\$ 786,969.48	\$ 427,449.05	\$ 308,656.67	\$ 291,584.00	\$ 307,261.99	\$ 610,786.09	\$ 995,599.91	\$ 1,614,801.54	\$ 11,548,289.72
Difference (journal entry)	\$ 11,664.01	\$ 11,453.04	\$ 10,231.15	\$ 7,208.53	\$ 5,143.59	\$ 2,793.78	\$ 2,017.36	\$ 1,905.78	\$ 2,008.25	\$ 3,992.07	\$ 6,507.19	\$ 10,554.26	\$ 75,479.02