414 Nicollet Mall
Minneapolis, Minnesota 55401

May 31, 2013

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

—Via Electronic Filing—

RE: ANNUAL COMPLIANCE REPORT
REGULATORY TREATMENT OF NET OPERATING LOSS
DOCKET NO. E002/GR-10-971

Dear Dr. Haar:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Annual Compliance Report as required by paragraph 11 of the Commission's May 14, 2012 ORDER in this docket. This report:

- Discusses the Company's treatment of its Deferred Tax Asset (DTA) balances associated with the regulatory treatment of Net Operating Loss for the Minnesota retail electric jurisdiction for 2012;
- Provides current and projected Tracker balances; and
- Outlines a proposed one-time customer bill credit to refund the Company's 2012 DTA utilization.

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 (612) 330-7571 or Debra.J.Paulson@xcelenergy.com if you have any questions regarding this matter.

Sincerely,

/s/

DEBRA J. PAULSON
MANAGER, RATE CASES

Enclosures
cc: Service List

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

IN THE MATTER OF THE APPLICATION OF NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR AUTHORITY TO INCREASE RATES FOR ELECTRIC SERVICE IN MINNESOTA

DOCKET NO. E002/GR-10-971

ANNUAL COMPLIANCE REPORT

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Annual Compliance report as required by the Commission's May 14, 2012 ORDER in this docket. We provide information regarding the Company's treatment of its Deferred Tax Asset (DTA) balances associated with the regulatory treatment of Net Operating Loss (NOL) for the Minnesota Retail Jurisdiction electric utility operations.

In summary, the Company utilized a portion of the DTA balance in 2012, triggering a customer refund obligation of approximately $4 million. We discuss our 2012 DTA activity, current and projected Tracker balances, and propose a one-time bill credit to refund the 2012 DTA utilization to customers. We note that we will be submitting our proposed true-up of forecasted and actual Production Tax Credits in our Renewable Energy Standard Rider next week, which will be a customer surcharge that approximates the size of the 2012 NOL refund we outline in this filing. We would be happy to consider and work with interested parties on a plan to net the NOL refund and RES surcharge to smooth the rate impact to customers.

We respectfully request the Commission to:

- Approve our proposed customer refund plan;
- Accept this Annual report, which:
  - Demonstrates our compliance with the terms of the NOL Agreement;
  - Illustrates the actual and expected utilization of the DTA, based on the Company's actual 2012 and forecasted earnings; and
  - Quantifies the annual revenue requirement impact to customers.

Under the NOL Agreement, we are required to track and return to customers the revenue requirement reduction associated with the utilization of the DTA, which occurs as the Minnesota retail electric jurisdiction has positive taxable income.

Specifically, we provide the following in this Annual Report:

- The 2012 actual DTA balance, as provided in our May 1, 2013 Jurisdictional Annual Report;
- A discussion of the 2013 amounts with respect to the pending 2013 test year rate case;
- A long-range forecast of the DTA balance build-up and utilization, including a year-by-year determination of the revenue requirement reduction associated with this utilization to be returned to customers;
- Schedules that support our calculations and itemize the different types of accelerated deductions and expenses included in the 2012 Cost of Service Study (COSS) used to support the Company's May 1, 2013 Jurisdictional Annual Report filing; and,
- A refund plan associated with the 2012 DTA balance utilization with supporting schedules for the establishment of a Regulatory liability and the process by which this Liability will be returned to customers.

A. Background

The NOL Agreement reflects the agreement between the Company and the Department for treatment of net operating losses that was reached during the hearing in this docket. The NOL Agreement was accepted by the Commission and included in its May 14, 2012 FINDINGS OF FACT, CONCLUSIONS, AND ORDER. The NOL Agreement included specific projections of the levels of the DTA and the timing of utilization of the DTA. In order to track actual DTA levels and utilization (which will vary from projections, based on actual results), this DTA Tracker and Annual Report was required by the NOL Agreement.

We filed our first Annual Report on May 31, 2012, establishing a DTA Tracker for unused tax credits and depreciation deductions requiring carry-forward to a future period. The Tracker begins with our 2010 Minnesota electric Jurisdictional Report balances, which was the first year that the Company reported a DTA associated with a NOL tax position.

B. NOL Agreement Compliance

In this section, we outline our compliance with the various requirements of the NOL Agreement. Specifically, we state each requirement and outline our response, providing references to supporting attachments, as appropriate.

1. Begin reflecting in our 2011 Minnesota jurisdictional annual report (filed on May 1st, 2012), a deferred tax asset estimated to be $197 million at the end of 2011 based on the test year amounts as shown on Mr. Robinson's Schedules 4 and 5, page 2 of 4, lines 29 and 30, which amount shall be trued up for actual results in the May 1 Report for the Minnesota Electric jurisdiction.

We have provided this information as part of our Minnesota Electric Jurisdictional Reports on May 1 of each year.[1] For convenience, we provide as Attachment A to this Annual Report the page containing this information from our 2012 Minnesota Electric Jurisdictional Report. The DTA Tracker we provide as Attachment B to this report begins with 2010, and includes actual DTA activity through 2012 - with projections through 2017, the point at which we estimate the balance will be fully consumed. We note that the DTA balance related to the Company's NOL tax position at the end of 2011 was $267 million (Att. B, Col. 5, Line 4) and $215 million (Att. B, Col. 10, Line 4) at the end of 2012.

2. Establish a regulatory liability on the Company's books each year, beginning in 2012, for the revenue requirements associated with the consumption of the deferred tax asset that is projected to occur in that year, based on the budget data included in the jurisdictional annual report in order to ensure that these amounts are reflected as being owed to customers as they are consumed.

As discussed in items 4.a. and 4.e. below, a consumption of the DTA occurred in 2012, triggering a customer refund obligation under the NOL Agreement. As a result, we have established a Regulatory Liability equal to the $3,989,000 revenue requirement owed to customers.

3. Provide that this agreement extends through all future periods until such time as the deferred tax asset is fully consumed and the total aggregate revenue requirements associated with the consumption are returned either as a refund or a reduction to customer rates.

We established the DTA Tracker with our first Annual Report, submitted in this docket on May 31, 2012. The Tracker includes actual activity for 2010 through the current reporting period (2012), projections of the utilization of these balances, and the associated revenue requirements that are projected to be returned to customers in future periods when the Company has positive taxable income, such as we are reporting occurred with 2012.

4. File on May 31 of each year, until such time that the deferred tax asset balance is fully reversed, a compliance report of the 1) deferred tax asset associated with the unused tax deductions and production tax credit (PTC) carry forward balances; 2) the deferred tax liability

[1] 2011 Report (Docket No. E,G999/PR-12-4); 2012 Report (Docket No. E,G999/PR-13-4).

associated with the year by year net change in bonus tax depreciation as provided by the December 2010 tax law change; and, 3) the revenue requirement effect of the actual utilization of the balances listed in 1 and 2 above. The projected cumulative revenue requirement established in the 2011 rate case test year is approximately $60 million through the year 2015.

The compliance report shall be based upon the Company's annual report filed with the Department of Commerce and the Commission each May 1 and shall, if applicable, include a proposed refund plan to return to ratepayers the revenue requirement effect associated with the utilization of these deferred tax benefits. If there is not a refund required for any year, the Company must clearly explain why this occurred, and explain any changes in the amounts estimated in Mr. Robinson's Rebuttal Testimony on page 17, Table 3 which identified the $58.2 million in total (and as shown on Xcel Energy's Attachment 1 of approximately $60 million in total) along with estimated annual amounts to be given back to ratepayers over the period 2012 to 2015.

We provide this information as Attachments B and C to this Report. Attachment B is the DTA Tracker, and provides:

- The NOL-related DTA balance for the Minnesota retail jurisdiction electric utility operations through December 31, 2012;
- Our current forecast of the DTA balance for the period 2013 through 2017, based on our most recent long-range forecast that incorporates actual 2012 information; and,
- Year-by-year revenue requirement calculations associated with the projected utilization, representing the projected amounts to be returned to customers consistent with the NOL Agreement.

We note that Item 2 (*the deferred tax liability associated with the year by year net change in bonus tax depreciation as provided by the December 2010 tax law change)* of the above reporting requirements continues to be calculated as part of our base data used to perform the COSS and to determine the appropriate level of deductions and credits that are required to be carried forward to future periods.[2]

Attachment C provides a comprehensive breakdown of all of the components of depreciation and removal used to determine taxable income in the Company's 2012 Actual COSS, one of which is Bonus Depreciation. We note that during our 2010 electric rate case (Docket No. E002/GR-10-971), it was necessary to calculate and add these amounts to Attachment 1 of Exhibit 105, because the tax law changed during the test year, and so these amounts were not a part of the initial case data.

We discuss NOL actual activity to-date, the projected balance additions and utilization, and the amounts expected to be returned to customers in more detail below.

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[2] As first indicated in the Company's 2012 Annual Compliance Report (May 31, 2012).

a. 2012 NOL Actual Activity

As outlined in Attachment B (Col. 5), our cumulative NOL through December 31, 2011 caused $588.7 million of deductions to be carried-forward to a future period, resulting in a DTA of $240.2 million. In addition, $27.1 million of PTCs could not be utilized, resulting in a total DTA of $267.3 million at the end of 2011.

Each year, we file our tax return in September for the previous year, and update the balances in the DTA Tracker to reflect theses changes. In total, we used $173.6 million in deductions in 2012 (Col. 9, Line 1). This total is made up of:

- $73.7 million of deductions (Col. 6, Line 1) stemming from our taking advantage of a tax provision included in Code Section 172(f) that allowed deductions incurred in 2010 and 2011 to be carried-back to prior years. This reduces our NOL carry-forward, and increases the customer refund by approximately $1.8 million; and
- With respect to 2012 current-year activity, the Company had positive taxable income to support the use of $99.9 million in deductions (Cols. 7 and 8, Line 1) that were carried forward from prior periods. This reduces our NOL carry-forward, and increase the customer refund by approximately $3.3 million.

Due to prioritization of deduction utilization before credit utilization, an additional $18.5 million of Production Tax Credits (Col. 8, Line 3) were deferred and carried forward to future periods. This decreases the customer refund by approximately $1.1 million.

The net utilization resulting from this 2012 DTA activity created a customer refund obligation of approximately $4 million, as discussed previously and as shown on Attachment B (Col. 13, Line 10). We discuss our proposed customer refund in Section C of this document, and provide a Refund Plan as Attachment D. The table below summarizes the above customer refund components:

Customer Refund Summary

Customer Refund Component	Attachment B Reference	Attachment B Amount	Customer Refund ($ in millions)
Code Section 172(f)	Col. 12, Line 9		($1.794)
2012 Annual Activity			
Utilized Tax Deductions		($3.299)	
Unutilized PTCs		$1.104	
Net 2012 Annual Activity	Col. 13, Line 9		($2.195)
Total Customer Refund	Col. 12, Line 10		($3.989)

b. Pending 2013 Test-Year Rate Case

We included a revenue requirement reduction of $4.2 million in our proposed 2013 test year COSS, which was based on our estimated NOL/DTA utilization, assuming recovery of our initially-requested revenue deficiency. After incorporating numerous adjustments in response to case developments, we have reduced our estimated NOL/DTA utilization downward by $1.4 million to $2.8 million, based on our hearing position in the case. If the final approved COSS in the pending case includes a different level of revenue requirement benefit, we will incorporate a corresponding adjustment to the DTA Tracker for the amount included in final base rates, which will serve to reduce future customer refund amounts.

c. Projected Utilization

We also include in our DTA Tracker our latest projections of the future utilization of the DTA balance, out to a point where we estimate the balance is drawn down to zero. Our projections factor-in the year 2013 tax legislation, passed at the beginning of 2013, which extends the bonus tax depreciation provisions on qualifying investments. Given our current state of unutilized deductions from prior years, the added bonus depreciation will not change rate base due to the fact that any additional deferred tax liability generated by this bonus will be offset with a corresponding NOL-related DTA.

However, by adding to the NOL-related DTA, the balance available for future utilization is expected to increase in 2013. At this time, we also anticipate making an additional Section 172(f) carry-back claim for 2013 qualifying deductions. Given the pending 2013 test year rate case uncertainty as to the level of final rates, we will report in our next Annual Report the result of all of these variables on an actual basis - and refund to customers the revenue requirement value of any 2013 actual utilization in excess of any amounts included in base rates.

Our current projections have the NOL-related DTA balance reaching a maximum level of $299.7 million at the end of 2013 (Col. 3, Line 8), which we project will be reduced to zero through utilization over the 2014-2016 period. This assumes the company has adequate revenues to earn its last authorized return, and that no new bonus tax depreciation provisions or other tax incentives are enacted. Utilization timing will vary with the actual realized financial results.

d. Annual Revenue Requirement Reductions

As discussed above, the Company experienced a DTA balance utilization in 2012, resulting in a revenue requirement reduction and customer refund obligation of

$3,989,000, as provided in the table at the bottom of Attachment B. We discuss below the Regulatory Liability that we have established and our refund proposal.

We note that our projected cumulative revenue requirement reduction, and therefore customer refund obligation, associated with the full utilization of the DTA balance for the period 2012-2017 is approximately $75 million (Col. 19, Line 10). As discussed previously, the level and timing of this balance utilization will continue to vary as the components of taxable income change over time.

e. Regulatory Liability and the Rate Refund Proposal

We have established a regulatory liability in FERC Account 254 (Other Regulatory Liabilities) equal to the $3,989,000 revenue requirement value of the 2012 DTA balance utilization. We propose a one-time refund of this amount to customers, which we outline in Section C. below.

C. Customer Refund Proposal

In this section, we summarize our refund proposal. We provide a proposed refund Plan as Attachment D to this annual Report.

1. Refund Method

We propose that the amount of $3,989,000 be refunded to customers through one-time bill credits, with interest accrued at the Prime Rate beginning with May 1, 2013, the date on which we submitted our Minnesota Electric Jurisdictional Report that identified the refund obligation. The use of the Prime Rate is consistent with recent refunds approved by the Commission.[3] Our commitment to provide interest on the refunds will ensure that customers are kept whole for the period this proposed refund is pending.

We propose that the refund be based on 2012 customer usage, the same method that has been approved by the Commission in our recent Incentive Compensation refund.[4] We will begin applying credits to all active accounts within 90 days of receipt of the Commission's Order approving the refund plan in this docket. The actual credits will be based on customer usage over the 12 months preceding initiation of the refund process. We will file a compliance report summarizing the results of the customer refund within 30 days of completing the refund process.

[3] Docket No. E002/GR-10-971, FINDINGS OF FACT, CONCLUSIONS, AND ORDER (May 14, 2012) and Compliance Report, Docket No. E002/M-08-1201 (May 5, 2010).
[4] Docket Nos. G002/GR-06-1429 and E002/GR-05-1428, Compliance Filing (June 5, 2009) and Commission Order (July 21, 2009).

We note that we are open to discussing other methods of disbursement with parties if they believe them to be more equitable.

2. Interest Calculation

We provide the interest calculations and accruals for our proposed refund as Attachment E. The tables in Attachment E show the interest that would accrue for different time periods over the next few months, depending on when the Commission issues its Order approving the refund plan.

3. Customer Impact

The refund amount for a typical residential electric customer will be approximately $1.40, plus interest, based on average monthly usage of 675 kWh.

CONCLUSION

Xcel Energy respectfully requests that the Commission:

- Accept this Annual Report demonstrating our compliance with the NOL Agreement; and
- Approve our proposed customer refund of the revenue requirement value associated with the actual 2012 utilization of the DTA balance.

We note that we would be happy to work with interested parties on a plan that would net the NOL refund outlined in this filing with the proposed RES surcharge to true-up actual and forecasted PTCs that we will submit next week.

Dated: May 31, 2013

Northern States Power Company

Respectfully submitted by:

/s/

CHRISTOPHER B. CLARK
REGIONAL VICE PRESIDENT
RATES AND REGULATORY AFFAIRS

Northern States Power Company
Electric Utility
Net Operating Loss Related Deferred Tax Asset Balances - Minnesota Jurisdiction (1)
For Year Ended 12/31/12
($000s)

	2011 Compliance Report	Net Change (2)	2012 Annual Report
EOY Unused Deduction Balance	588,687	(173,629)	415,058
Deferred Tax Asset - Unused Deductions	240,222	(70,890)	169,332
Deferred Tax Asset - Unused Credits	27,036	18,482	45,518
Total (EOY Rate Base)	**267,258**	**(52,408)**	**214,850**

Northern States Power Company
Electric Utility - State of Minnesota
Net Operating Loss (NOL) Related Deferred Tax Asset Balance Reporting
Balance Build-Up, Forecast Utilization and Annual Revenue Requirement Reduction

Docket No. E002/GR-10-971
Compliance Report - Regulatory Treatment of NOL
Attachment B - Page 1 of 1
May 31, 2013

Dollars in thousands

Line	Actual Results	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
		Balance	2011 Annual Activity			Balance	2012 Annual Activity				Balance	
		2010 Year End Ann Rpt	2011 Filing of 2010 Return	2011 Annual Amount	Total Annual Activity	2011 Year End Ann Rpt	2012 Sec 172(f) Utilization	2012 Filing of 2011 Return	2012 Annual Amount	Total Annual Activity	2012 An Rpt Balance	
1	**EOY Unused Deduction Balance**	232,103	(45,648)	402,232	356,584	588,687	(73,694)	(29,132)	(70,803)	(173,629)	415,058	
2	**Tax Effect of Deduction Balance**	94,853	(18,655)	164,024	145,369	240,222	(30,051)	(11,880)	(28,959)	(70,890)	169,332	
3	**EOY Unused Credit Balance**	9,958	(0)	17,078	17,078	27,036	0	0	18,482	18,482	45,518	
4	**Total (EOY Rate Base)**	**104,812**	**(18,656)**	**181,102**	**162,447**	**267,258**	**(30,051)**	**(11,880)**	**(10,477)**	**(52,408)**	**214,850**	

Line	Forecast	2013 Sec 172(f) Utilization	2013 Annual Amount	2013 Fcst Bal (1)	2014 Annual Amount	2014 Fcst Bal (1)	2015 Annual Amount	2015 Fcst Bal (1)	2016 Annual Amount	2016 Fcst Bal (1)	2017 Annual Amount	2017 Fcst Bal (1)
5	**EOY Unused Deduction Balance**	(72,979)	235,721	577,801	(362,008)	215,793	(215,792)	0	(0)	0	0	0
6	**Tax Effect of Deduction Balance**	(29,790)	96,223	235,765	(147,774)	87,991	(88,088)	(97)	97	0	0	0
7	**EOY Unused Credit Balance**	0	18,378	63,896	18,359	82,255	(57,542)	24,713	(24,713)	0	0	0
8	**Total (EOY Rate Base)**	**(29,790)**	**114,601**	**299,661**	**(129,415)**	**170,246**	**(145,629)**	**24,617**	**(24,617)**	**0**	**0**	**0**

Line	Capital Structure (2)		NOL/DTA Return to Customer Estimate	Column 12	Column 13	Column 14	Column 15	Column 16	Column 17	Column 18	Column 19
				2012 Actual		2013 Forecast		2014 Fcst	2015 Fcst	2016 Fcst	2017Fcst
				Sec 172(f) Utilization (Line 4, Col 6)	Annual Amount (Line 4, Col 7 & 8)	Sec 172(f) Utilization (Line 8, Col 1)	Annual Amount (Line 8, Col 2)	Annual Amount (Line 8, Col 4)	Annual Amount (Line 8, Col 6)	Annual Amount (Line 8, Col 8)	Annual Amount (Line 8, Col 10)
1	Weighted Cost of Debt	2.61%	NOL Deferred Tax Asset Utilization (Note Signs Reversed)	30,051	22,357	29,790	(114,601)	129,415	145,629	24,617	-
2	Weighted Cost of Equity	5.47%	Impact on Average Rate Base	(15,026)	(11,178)	(14,895)	4,893	(32,304)	(140,036)	(225,159)	(237,468)
3	Composite Cost of Capital	8.08%	Required Operating Income	(1,214)	(903)	(1,204)	395	(2,610)	(11,315)	(18,193)	(19,187)
4			Deferred Tax	-	22,357	-	(114,601)	129,415	145,629	24,617	-
5	Current Tax Rate	41.37%	Debt Return	(392)	(292)	(389)	128	(843)	(3,655)	(12,316)	(12,989)
6	Rev Req Conversion Factor	1.70561146	Current Tax	162	(22,740)	161	115,843	(131,055)	(145,303)	(19,618)	5,374
7			Operating Income	(162)	384	(161)	(1,242)	1,640	(326)	(4,998)	(5,374)
8			Operating Income Deficiency	(1,052)	(1,287)	(1,043)	1,638	(4,250)	(10,988)	(13,194)	(13,814)
9			**Total Annual Revenue Requirement Reduction (1)**	**(1,794)**	**(2,195)**	**(1,778)**	**2,793**	**(7,249)**	**(18,742)**	**(22,505)**	**(23,561)**
10				**2012 Total**	**(3,989)**	**2013 Total**	**1,015**		**2012 to 2017 Total**		**(75,031)**

(1) The 2013 to 2017 Forecast of Annual Revenue Requirement Reduction assumes the Company has sufficient revenues to earn our last authorized return.
(2) The 2012 actual composite cost of capital was computed using the return on equity approved by the Commission in Docket No. E002/GR-10-971 of 10.37 percent.

Northern States Power Company
Total Electric Utility and Minnesota Retail Electric Jurisdiction
2012 COSS Total Tax Depreciation, Removal & Other

Dollars in thousands

	Total Company Electric	**Minnesota Jurisdiction Electric**
Bonus Tax Depreciation	$187,112	$164,489
MACRS Tax Depreciation	$516,726	$454,487
Pre-MACRS Tax Depreciation	$661	$582
Removal, Repair and Other	$123,437	$108,360
Total Capital Asset Aaccounting Data Feed	$827,936	$727,918
New Business CIAC Adjustment	($63)	($63)
Nuclear Outage Tax Expense	$87,476	$76,968
Net Operating Loss (NOL)	$108,702	$99,935
2012 COSS Tax Depreciation & Removal	**$1,024,051**	**$904,758**

PROPOSED CUSTOMER REFUND PLAN
DEFERRED TAX ASSET BALANCE – 2012

Under our NOL Agreement, we are required to track and return to customers the revenue requirement reduction associated with the utilization of the DTA.[1] In 2012, the revenue requirement reduction was $3,989,000. We outline below the mechanics of our proposed one-time customer bill credit to return this amount to customers:

- Interest will be accrued beginning with May 1, 2013--the date the Company filed its 2012 Jurisdictional Annual Report that identified the refund obligation.
- Interest will be calculated based on the average Prime Rate. This is consistent with recent refunds approved by the Commission.[2] Interest will be compounded monthly.
- The refund will be allocated to class based on 2012 customer usage. The actual credits will be based on customer usage over the 12 months preceding the initiation of the refund process, and credits as low as $0.01 will be issued.
- We will begin applying credits to all active accounts within 90 days of receipt of the Commission's Order approving the refund plan.
- A message will appear on customers' bills explaining the refund. We propose to use the following message; however, we will work with Commission Staff on the specific wording in advance of the refund:

> *We were able to take advantage of a tax provision that reduced our revenue requirements. The positive tax impacts are based on our level of infrastructure investment in the communities we serve. As a result, we are refunding these dollars to our customers. Your credit is shown as "Deferred Tax Asset Refund" on this billing statement. Questions? Contact us at 1-800-895-4999.*

- All relevant tax and city fee refunds will be included.
- We will submit a compliance report within 30 days of completing the refunds.

[1] Docket No. E002/GR-10-971, Exhibit 105.
[2] Docket No. E002/GR-10-971, Findings of Fact, Conclusions, and Order (May 14, 2012) and Docket E002/M-08-1201, Compliance Filing (May 5, 2010).

Northern States Power Company

Electric Utility - State of Minnesota

MINNESOTA DEFERRED TAX ASSET REFUND

Interest Calculation

Interest calculated using the Prime rate and compounded monthly.

Month	Revenue	Interest Rate[1] Annual	Month	Daily	Interest	Balance
May-13	**$ 3,989,000**	3.25%	0.2708%	0.0087%	$ 10,802	$ 3,999,802
Jun-13		3.25%	0.2708%		$ 10,831	$ 4,010,633
Jul-13		3.25%	0.2708%		$ 10,861	$ 4,021,494
Aug-13		3.25%	0.2708%		$ 10,890	$ 4,032,384
Sep-13		3.25%	0.2708%		$ 10,920	$ 4,043,304
Oct-13		3.25%	0.2708%		$ 10,949	$ 4,054,253
Nov-13		3.25%	0.2708%		$ 10,979	$ 4,065,232
Dec-13		3.25%	0.2708%		$ 11,009	$ 4,076,241
Jan-14		3.25%	0.2708%		$ 11,038	$ 4,087,279
Feb-14		3.25%	0.2708%		$ 11,068	$ 4,098,347

[1] Prime interest rates are from Federal Reserve Statistical Release H15 - Bank Prime Loan - Monthly

http://www.federalreserve.gov/releases/h15/data.htm

CERTIFICATE OF SERVICE

I, SaGonna Thompson, hereby certify that I have this day served copies of the foregoing document or a summary thereof on the attached lists of persons:

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

xx via electronic filing

DOCKET NO. E002/GR-10-971

Dated this 31st day of May, 2013

/s/

____

SaGonna Thompson

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	OFF_SL_10-971_Official
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Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_10-971_Official
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Ronald	Giteck	ron.giteck@ag.state.mn.us	Office of the Attorney General-RUD	Antitrust and Utilities Division 445 Minnesota Street, 1400 BRM Tower St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_10-971_Official
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Burl W.	Haar	burl.haar@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 551012147	Electronic Service	Yes	OFF_SL_10-971_Official

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