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November 2, 2016

VIA ELECTRONIC FILING

Daniel P. Wolf Executive Secretary Minnesota Public Utilities Commission 121 7th Place East, Suite 350 St. Paul. MN 55101-2147

Re: In the Matter of Minnesota Power's Renewable Resources Rider and 2017

Renewable Factor

Docket No. E015/M-16-776

Dear Mr. Wolf:

Minnesota Power hereby submits the attached Petition seeking Minnesota Public Utilities Commission approval of its 2017 Renewable Factor. This Petition is filed pursuant to Minn. Stat. § 216B.1645, subd. 2a for cost recovery of investments, expenditures and costs related to the development of the Bison Wind Energy Center and the Thomson Hydroelectric Restoration Project through Minnesota Power's Renewable Resources Rider.

Minnesota Power is submitting a general rate case concurrent with this 2017 Factor Filing and most of the projects included in the Renewable Resources Rider will ultimately be transferred into the Company's rate base. The Direct Testimony of Mr. Herbert Minke in the general rate case includes discussion about how cost recovery will be handled for projects transitioning into rate base.

Minnesota Power has included a Summary with this filing. As reflected in the Affidavit of Service, the Summary has been filed on the general service list utilized by Minnesota Power.

Please contact me at 218-355-3586 with any questions related to this matter.

Respectfully yours,

Susan Ludwig

SL:sr Encl

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STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Renewable Resources Rider and 2017 Renewable Factor Docket No. E015/M-16-776

SUMMARY

Minnesota Power submits this Petition to the Minnesota Public Utilities Commission ("Commission") pursuant to Minn. Stat. § 216B.1645 and Minn. Rules 7829.1300. Minnesota Power is seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd 2a to update cost recovery of investments, expenditures and costs related to the development of the Bison Wind Energy Center and the Thomson Hydroelectric Restoration Project, through Minnesota Power's Commission-approved Rider for Renewable Resources.

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Renewable Resources Rider and 2017 Renewable Factor Docket No. E015/M-16-776

I. INTRODUCTION

Minnesota Power submits this Petition to the Minnesota Public Utilities Commission ("Commission") pursuant to Minn. Stat. § 216B.1645 and Minn. Rules 7829.1300. Minnesota Power ("the Company") is seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd. 2a to update cost recovery of incurred investments, expenditures and costs related to the development of the Company's Bison Wind Energy Center ("Bison Projects"), as well as the Thomson Hydroelectric Restoration Project ("Thomson Project"), through Minnesota Power's Commission-approved Rider for Renewable Resources ("Renewable Resources Rider"). The Thomson Project is a 71 MW hydroelectric restoration project. The Bison Projects are made up of the following projects:

- The Bison 1 Wind Project and associated transmission upgrades ("Bison 1 Project");
- The Bison 2 Wind Project ("Bison 2 Project");
- The Bison 3 Wind Project ("Bison 3 Project"); and
- The Bison 4 Wind Project and associated transmission upgrades ("Bison 4 Project").

Upon Commission approval, Minnesota Power will adjust the line item on customers' monthly electric bills under the Renewable Adjustment.

On May 11, 2007, the Commission established Minnesota Power's Renewable Resources Rider through an order approving recovery of investments and expenditures allowed under Minn.

Stat. § 216B.1645.¹ The initial Bison 1 Project cost recovery began in 2010, additional Bison 1, 2 and 3 cost recoveries started in late 2013, Bison 4 cost recovery started in June 2015, and Thomson Project cost recovery began in April 2016. Minnesota Power now seeks approval to adjust this Rider for recovery of updated investments and expenditures related to the Bison and Thomson Projects.

The Company's most recent Renewable Resources Rider Factor Filing ("2015 Factor Filing") was filed on November 10, 2015² and approved by the Commission on March 9, 2016. The Company's proposed factor in this petition ("2017 Renewable Resources Factor") will result in a rate reduction for all customer classes except the LP customer class. The impact for the average residential customer will be a reduction of about 5.34 percent. The LP average class rate will be an increase of about 1.46 percent.

Minnesota Power is filing a general rate case (Docket No. E015/GR-16-664) concurrent with this 2017 Factor Filing and most of the projects included in the Renewable Resources Rider will ultimately be transferred into the Company's rate base. The Direct Testimony of Mr. Herbert Minke in the general rate case includes discussion about how cost recovery will be handled for projects transitioning into rate base. Mr. Minke's testimony also explains how the trackers for projects which will remain in the Renewable Resources Rider will be updated with the final rate of return approved in the rate case going back to the start of interim rates. The true-up would occur in a subsequent factor filing once the final rate of return is approved.

Because the 2017 Factor Filing will result in a decrease in customer bills for most customers, Minnesota Power requests that the Commission waive the requirements of Minn. Rule 7825.3200, which requires that utilities serve notice to the Commission at least 90 days prior to the proposed effective date of modified rates. The Company is requesting that the Commission waive the 90 day requirement and grant provisional approval of its rate request in this petition, effective January 1, 2017. This will allow cost recovery for Renewable Resources Rider projects to be synchronized between the rate case and the 2017 Factor Filing. The Company believes it is appropriate to grant provisional approval of the new 2017 Renewable Resources Factor in order to provide timely rate relief to most customers, with the understanding

¹ Docket No. E015/M-07-216.

² Docket No. E015/M-14-962.

that a final decision would be made subsequent to a comment period in which parties may conduct a thorough review of the petition.

All of the Bison Projects are fully operational and have a combined nameplate capacity of 496.6 MW. Additionally, construction is nearly complete on the Thomson Project, which has been restored to its full capacity and associated energy. All projects are described in more detail below.

On August 21, 2015, Minnesota Power filed a petition³ with the Commission seeking approval to include costs of the Camp Ripley Solar Project through a new Solar Renewable Factor separate from the existing Renewable Resources Rider. In an Order on February 26, 2016, the Commission approved the Company's petition, subject to certain compliance requirements which are still open before the Commission. None of the costs associated with the Camp Ripley Solar Project have been included in this 2017 Renewable Resources Rider. Likewise, no costs associated with the Minnesota Power's proposed community solar garden pilot program⁴ have been included. The Company expects to include the costs associated with these approved solar projects in a future Solar Renewable Factor filing.

A. Bison 1 Project

On March 23, 2009, Minnesota Power submitted a petition⁵ seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd. 1 for the investments and expenditures related to the development of the Bison 1 Project and associated transmission upgrades through Minnesota Power's Commission-approved Renewable Resources Rider. The Bison 1 Project is an 81.8 MW wind facility located southwest of Center, North Dakota, with the wind energy applied towards Minnesota Power's requirements under the Renewable Energy Standard ("RES").⁶ The Bison 1 Project included upgrading Minnesota Power's existing DC Line between the Square Butte Substation in Center, North Dakota, and Minnesota Power's Arrowhead Substation near Duluth.⁷ The upgrade increased the DC Line capacity from 500 MW to 550 MW, facilitating the deliverability and reliability of the Bison 1 Project.

³ Docket No. E015/M-15-773.

⁴ Docket No. E015/M-15-825.

⁵ Docket No. E015/M-09-285.

⁶ Minn. Stat. § 216B.1691.

⁷ Docket No. E015/PA-09-526.

On July 7, 2009, the Commission issued an order finding that Minnesota Power's Bison 1 Project, including transmission related components, qualifies as an eligible technology under Minn. Stat. § 216B.1691, its generated energy is a reasonable means by which to meet Minnesota Power's renewable energy standard obligations, and the project is prudent and reasonable when compared to alternative approaches for meeting these obligations.

B. Bison 2 Project

On March 24, 2011, Minnesota Power submitted a petition⁸ seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd. 1 for the investments and expenditures related to the development of the Bison 2 Project through Minnesota Power's Commission-approved Renewable Resources Rider. The Bison 2 Project is a 105 MW wind facility located in Oliver and Morton Counties in central North Dakota, with the wind energy applied towards Minnesota Power's requirements under the RES.

On September 8, 2011, the Commission issued an order finding that Minnesota Power's Bison 2 Project qualifies as an eligible technology under Minn. Stat. § 216B.1691 and approved the related investments and expenditures.

C. <u>Bison 3 Project</u>

On June 21, 2011, Minnesota Power submitted a petition⁹ seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd. 1 for the investments and expenditures related to the development of the Bison 3 Project through Minnesota Power's Commission-approved Renewable Resources Rider. The Bison 3 Project is also a 105 MW wind facility located in Oliver and Morton Counties in central North Dakota, with the wind energy applied towards Minnesota Power's requirements under the RES.

On November 2, 2011, the Commission issued an order finding that Minnesota Power's Bison 3 Project qualifies as an eligible technology under Minn. Stat. § 216B.1691 and approved the related investments and expenditures.

⁸ Docket No. E015/M-11-234.

⁹ Docket No. E015/M-11-626.

D. Bison 4 Project

On September 27, 2013, Minnesota Power submitted a petition¹⁰ seeking Commission approval pursuant to Minn. Stat. § 216B.1645, subd. 1 for the investments and expenditures related to the development of the Bison 4 Project through Minnesota Power's Commission-approved Renewable Resources Rider. The Bison 4 Project is a 204.8 MW wind facility located in Oliver County in central North Dakota, with the wind energy applied towards Minnesota Power's requirements under the RES. The Bison 4 Project included expanding the existing Bison Substation, constructing a new Tri-County Substation, constructing 11 miles of 230 kV transmission line connecting the two substations, and integrating software to enhance voltage regulation. In addition, a component of this project involved upgrading the capacity of the Center-Heskett 230 kV transmission line that runs between Center and Mandan, North Dakota to support the injection of additional wind energy onto the alternating current (AC) system.

On January 17, 2014, the Commission issued an order finding that Minnesota Power's Bison 4 Project qualifies as an eligible technology under Minn. Stat. § 216B.1691 and approved the related investments and expenditures.

E. Thomson Project

On July 3, 2014, Minnesota Power filed a petition¹¹ with the Commission seeking approval to include costs of a hydroelectric restoration project at the Company's Thomson Hydroelectric Facility through the Renewable Resources Rider. The Thomson Project was developed to restore 71 MW of renewable energy to the hydroelectric facility after it was severely damaged in record rainfall and flooding in June 2012. On March 5, 2015, the Commission issued an order finding that the Thomson Project qualifies as an eligible technology under Minn. Stat. § 216B.1691 and approved the related investments and expenditures.

F. Renewable Resources Factor

On March 9, 2016, the Commission issued an order approving Minnesota Power's 2015 rate adjustment mechanism ("2015 Renewable Resources Factor") under its Renewable Resources Rider to recover costs related to the Bison Projects and the Thomson Project. 12 The

¹⁰ Docket No. E015/M-13-907.

¹¹ Docket No. E015/M-14-577.

¹² Docket No. E015/M-14-962.

approved 2015 Renewable Resources Factor is currently being applied to customer bills. Minnesota Power now seeks approval to update the Renewable Resources Rider for recovery beginning January 1, 2017, for its updated investments and expenditures associated with the Bison Projects and the Thomson Project.

The Company's proposed 2017 Renewable Resources Factor will result in a rate reduction for most customers. As previously stated, Minnesota Power is filing a general rate case concurrent with this 2017 Factor Filing and most of the projects included in the Renewable Resources Rider will ultimately be transferred into the Company's rate base. In order to provide timely rate relief for most customers, Minnesota Power requests that the Commission waive the requirements of Minn. Rule 7825.3200, which requires that utilities serve notice to the Commission at least 90 days prior to the proposed effective date of modified rates. The Company is requesting that the Commission waive the 90 day requirement and grant provisional approval of its rate request in this petition, effective January 1, 2017. This will also allow cost recovery for Renewable Resources Rider projects to be synchronized between the rate case and the 2017 Factor Filing. Because the 2017 Factor Filing will result in a decrease in customer bills for most customers, the Company believes it is appropriate to grant provisional approval of the new 2017 Renewable Resources Factor, with the understanding that a final decision would be made subsequent to a comment period in which parties may conduct a thorough review of the petition.

A similar provisional approval was granted in Otter Tail Power Company's petition for approval of its environmental upgrades cost recovery rider (Docket No. E017/M-16-373) and transmission cost recovery rider annual adjustment (Docket No. E017/M-16-374). In these petitions, Otter Tail Power Company requested cost recovery factors which would decrease rates for customers. In response, the Minnesota Department of Commerce Division of Energy Resources ("Department") proposed that the Commission grant provisional approval in order to provide rate reductions to customers at a time when extensive workload and resource constraints were presenting a significant barrier to the Department's ability to thoroughly review the petitions. Minnesota Power believes that a provisional approval is also appropriate in this petition in order to provide timely rate reduction to most customers and to more efficiently align cost recovery of approved projects between the 2017 Renewable Resources Rider and the Company's rate case in Docket No. E015/GR-16-664.

II. PROCEDURAL MATTERS

A. General Filing Information

Pursuant to Minn. Stat. § 216B.16, subd. 1 and Minn. Rule 7829.1300, Minnesota Power provides the following required general filing information.

1. Summary of Filing (Minn. Rule 7829.1300, subp.1)

A one-paragraph summary accompanies this Petition.

2. Service on Other Parties (Minn. Rule 7829.1300, subp. 2)

Pursuant to Minn. Stat. § 216.17, subd. 3 and Minn. Rules 7829.1300, subp. 2, Minnesota Power eFiles the Petition on the Minnesota Department of Commerce Division of Energy Resources and the Minnesota Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing prepared in accordance with Minn. Rules 7829.1300, subp. 1 is being served on Minnesota Power's general service list.

3. Name, Address and Telephone Number of Utility (Minn. Rule 7829.1300, subp. 4(A))

Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 722–2641

4. Name, Address and Telephone Number of Utility Attorney (Minn. Rule 7829.1300, subp. 4(B))

David Moeller Senior Attorney Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 723–3963 dmoeller@allete.com

5. Date of Filing and Date Proposed Rate Takes Effect (Minn. Rule 7829.1300, subp. 4(C))

This Petition is being filed on November 2, 2016. Minn. Rule 7825.3200 requires that utilities serve notice to the Commission at least 90 days prior to the proposed effective date of

modified rates. However, the Company is requesting the Commission waive the 90 day requirement and grant provisional approval to implement the 2017 Renewable Factor effective January 1, 2017. This will allow for a timelier rate reduction for most customers. However, a final Commission decision on implementing the 2017 Renewable Resources Factor would be made subsequent to a comment period in which parties conduct a thorough review of the petition. Section IV-G includes additional information on the Company's waiver request.

6. Statute Controlling Schedule for Processing the Filing (Minn. Rule 7829.1300, subp. 4(D))

This Petition is made pursuant to Minn. Stat. § 216B.1645, subd. 2a. Minn. Rule 7825.3200 requires that utilities serve notice to the Commission at least 90 days prior to the proposed effective date of modified rates. Furthermore, Minnesota Power's proposed 2017 Renewable Resources Factor falls within the definition of a "Miscellaneous Tariff Filing" under Minn. Rules 7829.0100, subp. 11 and 7829.1400, subp. 1 and 4 permitting comments in response to a miscellaneous filing to be filed within 30 days, and reply comments to be filed no later than 10 days thereafter.

7. Utility Employee Responsible for Filing (Minn. Rule 7829.1300, subp. 4(E))

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8. Impact on Rates and Services (Minn. Rule 7829.1300, subp. 4(F))

The 2017 Renewable Resources Factor will have no effect on Minnesota Power's base rates. The additional information required under Minn. Rule 7829.1300, subp. 4(F) is included throughout this Petition.

9. Service List (Minn. Rule 7829.0700)

David Moeller Senior Attorney Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 723–3963 dmoeller@allete.com Susan Ludwig Policy Manager Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 355–3586 sludwig@mnpower.com

III. RENEWABLE RESOURCES RIDER AUTHORIZATION

Minn. Stat. § 216B.1645, subd. 2a allows the Commission to approve a schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of section 216B.1691, provided those facilities were previously approved by the Commission. Under Minn. Stat. § 216B.1645, subd. 2a, the Commission may approve, or approve as modified, a rate schedule that:

- (1) allows a utility to recover directly from customers on a timely basis the costs of qualifying renewable energy projects, including:
 - (i) return on investment;
 - (ii) depreciation;
 - (iii) ongoing operation and maintenance costs;
 - (iv) taxes; and
 - (v) costs of transmission and other ancillary expenses directly allocable to transmitting electricity generated from a project meeting the specifications of this paragraph;
- (2) provides a current return on construction work in progress, provided that recovery of these costs from Minnesota ratepayers is not sought through any other mechanism;
- (3) allows recovery of other expenses incurred that are directly related to a renewable energy project, including expenses for energy storage, provided that the utility demonstrates to the commission's satisfaction that the expenses improve project economics, ensure project implementation, advance research and understanding of how storage devices may improve renewable energy projects, or facilitate coordination with the development of transmission necessary to transport energy produced by the project to market;
- (4) allocates recoverable costs appropriately between wholesale and retail customers; and
- (5) terminates recovery when costs have been fully recovered or have otherwise been reflected in a utility's rates.

IV. 2017 RENEWABLE RESOURCES FACTOR

A. Description of Facilities (Minn. Stat. § 216B.1645, subd. 2a(b)(1))

1. Bison 1 Project

As detailed in Minnesota Power's March 23, 2009, Petition, ¹³ the Bison 1 Project is an 81.8 MW wind facility located southwest of Center, North Dakota. The Bison 1 Project was constructed in two phases. Phase 1 of the Project, consisting of sixteen Siemens SWT-2.3-101 gear-driven turbines generating 36.8 MW of wind energy, became commercially operational on December 8, 2010. Phase 2 of the Project, consisting of fifteen 3.0 MW SWT-3.0-101 direct drive or "gearless" turbines generating 45 MW of wind energy, became fully operational on January 31, 2012. In addition, a component of this Project was the upgrading of the DC Line terminals to increase the DC Line capacity from 500 MW to 550 MW. The DC Line upgrade was completed in November 2013.

2. Bison 2 Project

As detailed in Minnesota Power's March 24, 2011, Petition,¹⁴ the Bison 2 Project is a 105 MW wind energy facility located in Oliver and Morton Counties in central North Dakota. The project consists of 35 Siemens SWT-3.0-101 turbines and interconnects to the electric grid at the Square Butte Substation, which allows the wind energy to flow via Minnesota Power's existing DC Line and provides a cost competitive energy and capacity resource for Minnesota Power's customers. The project became commercially operational on December 18, 2012.

3. Bison 3 Project

As detailed in Minnesota Power's June 21, 2011, Petition, ¹⁵ the Bison 3 Project is also a 105 MW wind energy facility located in Oliver and Morton Counties in central North Dakota. The project consists of 35 Siemens SWT-3.0-101 turbines and interconnects to the electric grid at the Square Butte Substation, which allows the wind energy to flow via Minnesota Power's existing DC Line. The project became commercially operational on December 18, 2012.

¹³ Docket No. E015/M-09-285.

¹⁴ Docket No. E015/M-11-234.

¹⁵ Docket No. E015/M-11-626.

4. Bison 4 Project

As detailed in Minnesota Power's September 27, 2013 Petition, ¹⁶ the Bison 4 Project is a 204.8 MW wind energy facility located in Oliver County in central North Dakota. The Bison 4 Project consists of 64 Siemens 3.2 MW SWT-3.2-113 turbines and interconnects to the electric grid at the Square Butte Substation, which allows the wind energy to flow via Minnesota Power's existing DC Line or the AC system. The Bison 4 Project included expanding the existing Bison Substation, constructing a new Tri-County Substation, constructing 11 miles of 230 kV transmission line connecting the two substations, and integrating software to enhance voltage regulation. In addition, a component of this project was upgrading the capacity of the Center-Heskett 230 kV transmission line that runs between Center and Mandan, North Dakota from a summer emergency rating of 438 MVA¹⁷ to 591 MVA. The upgrade was required to prevent the additional AC system injection by the Bison 4 Project from overloading the Center-Heskett 230 kV line for critical AC system contingencies. The upgrade of the Center-Heskett 230 kV line was competed on October 22, 2014. The Bison 4 Project became operational on December 21, 2014.

5. Thomson Project

As detailed in Minnesota Power's July 3, 2014, Petition, ¹⁸ the Thomson Project is a 71 MW hydroelectric restoration project located at the Thomson Development in Minnesota Power's St. Louis River Hydro System. The Thomson facility was severely damaged and brought offline by record rainfall and flooding in June 2012. The project was to restore the facility from the damages and upgrade Thomson to meet current safety and engineering standards. Specifically, the project included reconstruction of the forebay canal, electrical restoration, mechanical and general civil rehabilitation, upgrades to the water conveyance system, and construction of additional spillway facilities at the Thomson main dam.

The Thomson Project is nearly complete. On October 9, 2014, the forebay reconstruction was completed and the forebay was subsequently refilled. Work related to the electrical restoration, mechanical and general civil rehabilitation, and upgrades to the water conveyance system has been completed. By the end of 2016, all portions of the Thomson Project will be

¹⁶ Docket No. E015/M-13-907.

¹⁷ MVA stands for megavolt ampere.

¹⁸ Docket No. E015/M-14-577.

complete except for the spill capacity projects, which are anticipated to be completed by the end of 2017, pending necessary authorization and design approvals by the Federal Energy Regulatory Commission.

The Company is pleased to report that the Thomson Project has resulted in improved efficiency of the units resulting in an increase of generation capability from pre-reconstruction levels. The Thomson station is now capable of nearly 75 MW at peak production.

B. **Project Schedule (Minn. Stat. § 216B.1645, subd. 2a(b)(2))**

As described above, all generating turbines at the Bison Projects have been placed in service and are currently operational. In addition, most of the Thomson Project has been completed. The spill capacity projects are anticipated to be completed by the end of 2017.

C. <u>Minnesota Power's Costs (Minn. Stat. § 216B.1645, subd. 2a(b)(3 & 4))</u>

Minnesota Power has employed multiple steps to help ensure the lowest costs to customers on the Bison and Thomson Projects. Minn. Stat. § 216B.1645, subd. 2a(b)(4). Minnesota Power utilized its standard purchasing procedures to obtain competitive quotations for most major purchases and awarded contracts to the lowest bidder(s), unless a better overall value could be obtained. In some cases, contracts were awarded on a single source basis to qualified contractors based on utilizing existing partnering agreements or based upon original equipment manufacturer considerations. Minnesota Power will provide any additional information deemed necessary, as part of notice and comment, for the Commission to conclude that "the utility's efforts to ensure that costs of the facilities are reasonable and were prudently incurred." Minn. Stat. § 216B.1645, subd. 2a(b)(4).

Minnesota Power is pleased to announce that the total project cost for the Bison Projects were finalized at \$813.3 million, or \$23.4 million below the total original estimates of \$836.7 million. After deducting internal costs, AFUDC on internal costs, and wholesale AFUDC, \$796 million in capital expenditures are utilized for calculating the revenue requirements.

Based on the original Petition, Minnesota Power projected that the Bison 1 Project, including the associated transmission upgrades to the DC Line, would have total project costs of approximately \$177.6 million, with the wind generation project estimated at \$172.0 million and

the associated upgrades to the DC Line estimated at \$5.6 million. The final overall project costs were \$177.9 million. After deducting internal costs, AFUDC on internal costs, and wholesale AFUDC, approximately \$172.0 million in capital expenditures are utilized for calculating the revenue requirements. Refer to Exhibit B-3, pages 1-10, for additional detail on Bison 1 Project expenditures utilized in calculating the revenue requirements.

Based on the original Petitions, Minnesota Power projected that the Bison 2 and Bison 3 Projects would have total project costs of approximately \$157 million for each project. The overall Bison 2 Project was finalized at \$149.2 million, or \$7.8 million under the original budget, and the Bison 3 Project was finalized at \$150.1 million, or \$6.6 million under the original budget. After deducting internal costs, AFUDC on internal costs, and wholesale AFUDC, approximately \$145.8 million and \$147.6 million in capital expenditures are utilized for calculating the revenue requirements for Bison 2 Project and Bison 3 Project, respectively. Refer to Exhibit B-3, pages 10-15, for additional detail on the Bison 2 and Bison 3 Projects expenditures utilized in estimating the revenue requirements.

As detailed in the Company's original Petition, Minnesota Power projected that the Bison 4 Project and associated transmission system improvements would have total projected capital expenditures of approximately \$345.3 million. These costs were finalized at about \$336.1 million, or \$9.2 million under budget. After deducting internal costs, AFUDC on internal costs, and wholesale AFUDC, approximately \$330.2 million in capital expenditures are utilized for calculating the revenue requirements. Refer to Exhibit B-3, pages 15-20, for detail on the Bison 4 Project expenditures and total expenditures for all Bison Projects utilized in estimating the revenue requirements.

Based on the original Petition, Minnesota Power anticipated that the Thomson Project would cost approximately \$90.4 million, net of insurance proceeds. Currently the Company estimates the overall project costs will be finalized at about \$91.8 million, net of insurance proceeds. In order to remain within the maximum level of capital expenditures approved in the original Petition, capital expenditures, net of insurance proceeds, were capped in the 2017 Renewable Resources Factor at \$90.4 million. After deducting internal costs, AFUDC on internal costs, and wholesale AFUDC, the capital expenditures for calculating revenue requirements is \$82.5 million, or roughly \$1.5 million less than the amount of capital

expenditures utilized for calculating revenue requirements in the original Petition.¹⁹ Refer to Exhibit B-6 for additional detail on Thomson Project expenditures utilized in calculating the revenue requirements.

D. Revenue Requirements

The total recoverable Retail revenue requirements for the 2017 Renewable Resources Rider are \$75.5 million, consisting of a \$14.7 million tracker balance estimated through the end of 2016 for the Bison and Thomson Projects, \$51.2 million in projected revenue requirements for 2017 for the Bison Projects, and \$9.6 million in projected revenue requirements for 2017 for the Thomson Projects. As shown in Exhibit B-1, the estimated 2016 ending tracker balance of \$14.7 million indicates a tracker balance for Large Power Class of \$17.8 million and a balance of -\$3.1 million for All Other Classes. This slight over collection for All Other Classes was anticipated when the current 2015 Factors were approved and was reflected in the March 9, 2016 Order Point 3 approving the 2015 billing Factors: "Required Minnesota Power, by the end of 2016, to file a new Renewable Resources Recovery Rider or make a compliance filing in this docket demonstrating that the approved rates are still reasonable and will not result in over-recovery during 2017." The higher tracker balance for the Large Power Class is a result of the downturn in the taconite industry and resulting lower collections. Because the 2015 Factor was based on assumptions of higher production for the taconite industry, the tracker balance increased for the LP class.

The 2017 Renewable Adjustment Factors shown in Exhibit A-1 are proposed to be effective on January 1, 2017. Exhibit B-1, page 1, summarizes the revenue requirements, cost allocation, and rate design for all projects. Exhibit B-1, pages 2 to 9, provides a summary of the 2015 ending tracker and projected 2016 ending tracker for all projects. Exhibit B-1, pages 3 to 8 summarize the 2015, 2016 and 2017 trackers for the Bison Projects, and Exhibit B-1, page 9, shows the 2016 and 2017 revenue requirements for each Bison project and the allocation to class. The revenue requirement calculations for each Bison project are included in Exhibit B-2. Exhibit B-4 shows the 2016 and 2017 revenue requirements for each Thomson project and

¹⁹ The reason for the \$1.5 million variance is because internal costs, AFUDC on internal costs, and wholesale AFUDC are \$1.5 million higher in the 2017 Renewable Resources Factor than in the original Petition.

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²⁰ Docket No. E015/M-14-962.

allocation to class, and the 2015, 2016 and 2017 trackers for the Thomson Project. The revenue requirement calculations for each Thomson project are included in Exhibit B-5. A description of the revenue requirement components is provided below.

1. Return on Construction Work in Progress ("CWIP")

Minnesota Power will record capital expenditures related to the Renewable Resources Rider in Federal Energy Regulatory Commission ("FERC") Account 107 – CWIP. Minnesota Power is requesting a current return on CWIP on the components that are not yet placed inservice beginning when cost recovery under the Rider is approved by the Commission. A return on CWIP will be the only component of revenue requirements recovered under the Rider until the components not yet in-service are placed in-service. Consistent with the terms of the 2011 Transmission Cost Recovery Factor Filing²¹ and subsequent filings, internal capitalized costs are excluded from the CWIP balances as shown in Exhibit B-3 for the Bison Project and Exhibit B-6 for the Thomson Project. In compliance with the terms of the 2013 Renewable Resources Factor Filing,²² allowance for funds used during construction ("AFUDC") on internal capitalized costs is excluded from CWIP balances as shown in Exhibits B-3 and B-6.

a) Allowance for Funds Used During Construction ("AFUDC")

The Company will calculate AFUDC for the Bison and Thomson Projects and record an offsetting regulatory liability (referred to as a "contra" entry) equaling 100 percent of the projects' AFUDC and include that regulatory liability as a reduction to rate base through an entry to "Pre-funded AFUDC Regulatory Liability." After the projects are placed in-service, the amount of the Pre-funded AFUDC Regulatory Liability will be amortized over the lives of the projects.

In a December 2010 Order, FERC prescribed specific accounting treatment, which requires the Company to record the Pre-funded AFUDC Regulatory Liability by debiting Account 407.3, Regulatory Debits, and crediting Account 254, Other Regulatory Liabilities, in accordance with the instructions of those accounts. In addition, the Company will amortize the Pre-funded AFUDC Regulatory Liability as an offset to depreciation expense by debiting

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²¹ Docket No. E015/M-11-695.

²² Docket No. E015/M-13-410.

Account 254 and crediting Account 407.4, Regulatory Credits. The Company will maintain all necessary controls to ensure the amount of the Pre-funded AFUDC Regulatory Liability recorded in Account 254 includes the total amount of AFUDC accrued on the projects. This FERC-approved methodology for the application of AFUDC is currently being applied to all Minnesota Power current cost recovery rider projects.

b) Return on Investment – CWIP

Revenue requirements during the construction phase of the projects will be based on the average monthly CWIP balance of the Bison and Thomson Projects. The Return on Investment – CWIP will be calculated on the average of the beginning and ending monthly CWIP balance until the projects are placed in-service. The components of the revenue requirement will include an after-tax return on equity component, current and deferred income taxes, and interest expense. The total annual revenue requirements are the sum of the monthly current return on CWIP calculations until the projects are placed in-service. At that time, the ending CWIP balance is transferred to plant in-service and Minnesota Power will begin to recover full revenue requirements. Internal capitalized costs and AFUDC on internal costs are excluded from the CWIP balances as shown in Exhibits B-3 and B-6.

(i) Return on Equity Component

The return on investment will be based on Minnesota Power's last retail rate case.²³ Minnesota Power will use the average monthly CWIP balance multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of the revenue requirement calculation.

[Return on Equity Component = Average Monthly CWIP Balance X After-Tax Equity Return

Rate X Capital Structure Equity Percentage]

(ii) Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The

²³ Docket No. E015/GR-09-1151.

income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pretax amount.

[Income Taxes = Return on Equity Component X 1/(1-41.37%) X 41.37%]

(iii) Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover an equivalent amount of interest expense that would be incurred given the investment in the Bison and Thomson Projects. The interest component will be calculated based on the average monthly CWIP balance times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

[Interest Expense = Average Monthly CWIP Balance X Debt Rate X Capital Structure Debt Percentage]

(iv) Thomson Base Rate Revenue Credit

The Minnesota Jurisdictional Revenue Requirements include a credit for plant equipment that will be retired as a result of the Thomson Project. Equipment with original installed cost of approximately \$3.1 million is being retired as part of the Thomson Project. The estimated jurisdictional revenue requirements associated with this equipment that are currently in base rates are deducted from the Thomson Project jurisdictional revenue requirements. This credit includes a return on average rate base, depreciation expense, and associated property tax. This credit began with the start of revenue requirements in February 2015 following Commission approval of the Thomson Project and will continue until the Thomson Project revenue requirements are rolled into base rates in Minnesota Power's next rate case. Refer to Exhibit B-4, pages 3 and 5, line E4 for the application of this credit to the 2015 and 2016 revenue requirements and to Exhibit B-5, page 50 of 50, for the calculation of this credit.

(v) Property Taxes

Any Minnesota property taxes that Minnesota Power is required to pay on CWIP that is in-place will be included in the project revenue requirements.

2. Full Revenue Requirements – In-service

Full revenue requirements will be based on the Original Installed Cost ("OIC") when the Bison and Thomson Projects are placed in-service. Internal capitalized costs and AFUDC on internal costs are excluded from the OIC balances as shown in Exhibits B-3 and B-6. As described in greater detail below, the in-service revenue requirements will be calculated using the adjusted average monthly rate base for the projects plus related expenses. The components of the revenue requirements for the Bison and Thomson Projects will include an after-tax return on investment, current and deferred income taxes, interest expense, depreciation expense, and property taxes. Revenue requirements for the Bison Projects will additionally include applicable PTCs, North Dakota Investment Tax Credits ("ND ITC") when utilized, and incremental operation and maintenance ("O&M") expenses related to these projects.

a) Adjusted Average Rate Base

Adjusted average rate base will be calculated using the monthly balance of the Bison and Thomson Projects' OIC reduced by the accumulated depreciation for the projects. The adjusted average rate base will also be adjusted for any differences between book and tax depreciation expense through accumulated deferred income taxes. To the extent the Company is unable to utilize tax deductions generated by the projects, deferred tax assets will be established and included under the hybrid method as discussed in Section 3, "Treatment of Deferred Taxes" starting on page 22.

b) Return on Equity Component

The return on investment calculation will be based on Minnesota Power's last retail rate case.²⁴ Minnesota Power will use the average monthly adjusted rate base multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of revenue requirements.

[Return on Equity Component = Average Monthly Adjusted Rate Base X After-tax Equity Return

Rate X Capital Structure Equity Percentage]

-

²⁴ Docket No. E015/GR-09-1151.

c) Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pre-tax amount.

[Income Taxes = Return on Equity Component X 1/(1-41.37%) X 41.37%]

d) Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover an equivalent amount of interest expense that would be incurred given the investment in the Bison and Thomson Projects. The interest component will be calculated based on the average monthly adjusted rate base times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

[Interest Expense = Average Monthly Adjusted Rate Base X Debt Rate X Capital Structure Debt Percentage]

e) Depreciation Expense Component

Once the assets are placed in service, depreciation on the Bison and Thomson Projects will be recovered through the Rider. Depreciation expense will be calculated on a straight line basis over the lives of the projects on the components and will begin as the assets are placed inservice.

f) Property Tax Component

Property tax on wind generation assets in North Dakota is a combination of wind generation rated capacity and actual kilowatt hours generated. Property taxes on the Thomson projects are included based upon the value of the property and applicable tax rates.

g) O&M Expense Component

O&M expenses related to the Bison Projects will also be recovered through the Rider. Minnesota Power anticipates these O&M expenses to be in line with the originally estimated expenses outlined in the Plan Petitions. Major components of O&M expense at the Bison

Projects include costs related to labor, offices, wind project easements, and services including maintenance and insurance. No incremental O&M expenses related to the Thomson Project are included in the calculation of revenue requirements for the Renewable Resources Factor.

h) Production Tax Credits

The PTCs generated from the Bison wind projects are credited as an offset to revenue requirements in the year they are generated. However, as a result of Minnesota Power's tax net operating losses ("NOLs"), as described in the deferred tax section below, the cash benefits of the PTCs from these projects will not be realized in the year generated, but deferred for future realization as deferred tax assets. These deferred tax assets have been applied as an addition to rate base in calculating revenue requirements.

i) North Dakota Investment Tax Credits²⁵

The Bison Projects qualify for the North Dakota Investment Tax Credit ("ND ITC"). Currently no North Dakota income taxes are charged to revenue requirements. To the extent Minnesota Power generates taxable income in North Dakota in the future, any resulting income taxes will be offset by the use of this nonrefundable credit. Minnesota Power will offset future Renewable Resources Rider revenue requirements with ND ITC once they have been realized. Based upon Minnesota Power's current estimates of corporate North Dakota income taxes, it is not anticipated that the Company will be able to fully utilize these tax credits at this time.

j) Thomson Investment Tax Credits

Federal investment tax credits ("ITCs") are currently available for qualified renewable energy projects. The Thomson Project qualifies for \$22.3 million of federal ITCs under Internal Revenue Service ("IRS") guidance pertaining to when a rebuilt renewable asset will qualify as a new asset for purposes of earning a tax credit. As discussed above, as a result of Minnesota Power's NOLs, the cash benefit of the federal ITCs from this project will not be realized in the year generated, but deferred for future utilization. Under IRS normalization rules Minnesota Power cannot begin to amortize this new federal ITC until it is utilized in a subsequent tax year.

²⁵ At an October 18, 2016, hearing in the Company's 2015 Factor Filing (Docket No. E015/M-14-962), the Commission decided that all ALLETE consolidated tax return ND ITCs actually realized be reflected in the Company's revenue requirements. The Commission also directed Minnesota Power to amortize the actual ND ITC benefit realized over the remaining life of Bison Wind Projects. Since no ND ITCs have been realized to date, there is no ND ITC amortization reflected in the 2017 Factor Filing.

Minnesota Power currently anticipates fully utilizing the NOL carryforward in approximately 2020, and at that time will begin using the Minnesota Power tax credit carryforwards. Once the federal ITC is utilized, Minnesota Power will begin amortizing these federal ITCs to reduce regulatory tax expense in a future rate case, or revenue requirements in a future factor filing. The Thomson ITCs will have no impact on revenue requirements in this filing; they are included in the filing discussion to provide full transparency of the full costs and benefits generated from this project.

k) Thomson Base Rate Revenue Credit

The Minnesota Jurisdictional Revenue Requirements include a credit for plant equipment that will be retired as a result of the Thomson Project. Equipment with original installed cost of approximately \$3.1 million is being retired as part of the Thomson Project. The estimated jurisdictional revenue requirements associated with this equipment that are currently in base rates are deducted from the Thomson Project jurisdictional revenue requirements. This credit includes a return on average rate base, depreciation expense, and associated property tax. This credit began with the start of revenue requirements in February 2015 following Commission approval of the Thomson Project and will continue until the Thomson Project revenue requirements are rolled into base rates in Minnesota Power's next rate case. Refer to Exhibit B-4, pages 3 and 5, line E4, for the application of this credit to the 2015 and 2016 revenue requirements and to Exhibit B-5, page 50 of 50, for the calculation of this credit.

E. Rate Calculation and Customer Impact

Minnesota Power has calculated its proposed 2017 Renewable Adjustment Factors as shown in Exhibit A-1. Minn. Stat. § 216B.1645, subd. 2a(b)(3). Exhibit B-1, page 1, summarizes the revenue requirements, tracker balance, cost allocation, and rate design for the 2017 Renewable Adjustment Factors. Minnesota Power proposes to maintain the current Renewable Adjustment Factor rate design that incorporates demand (\$/kW-month) and energy (¢/kWh) adders for the Large Power ("LP") class and an average energy (¢/kWh) adder that is applied to all other retail classes. Specifically, the LP revenue requirements, including any over/under tracker balance, will continue to be split between demand and energy based on LP's base rate demand and energy revenue split of approximately 60 percent demand and 40 percent

energy from Minnesota Power's last retail rate case. The LP demand rate adder will continue to be calculated as 60 percent of the projected LP revenue requirement divided by the LP class Billing Demand (kW-month) from Minnesota Power's most recent budget. The LP energy rate adder will be calculated as 40 percent of the projected LP revenue requirement divided by the LP energy (kilowatt-hour) sales from Minnesota Power's most recent budget. The Renewable Adjustment Factor for the other non-LP classes will continue to be calculated as an average energy-based (¢/kWh) charge consisting of the projected revenue requirements, including any over/under tracker balance, divided by the total energy (kWh) sales of the other non-LP classes from Minnesota Power's most recent budget.

Minnesota Power has utilized the appropriate authorized rates of return, the jurisdictional Power Supply Production Demand allocators, and the jurisdictional Power Supply Transmission Demand allocators, based on those approved by the Commission in Minnesota Power's last retail rate case²⁶ and as approved in previous Renewable Resources Rider Factor filings. Refer to Exhibit B-7 for authorized rates of return, and to Exhibit B-8 for the allocation factors from Minnesota Power's last retail rate case.

1. Tracker Mechanism

In support of the Renewable Resources Rider Factor filings, Minnesota Power has implemented a tracker mechanism to account for the balance of actual revenue requirements and cash collected from customers. The trackers indicate the actual monthly Minnesota jurisdictional revenue requirements, actual cash collections, and over/under balances. Refer to Exhibit B-1, page 2 to 8, for the 2015-2017 trackers for the Bison Project and to Exhibit B-4, pages 2 to 7, for the 2015-2017 tracker for the Thomson Project.

2. Treatment of Deferred Taxes

In the Company's approved 2011 Transmission Factor Filing,²⁷ the Commission reviewed Minnesota Power's methodology of applying the Deferred Tax Assets ("DTA") for NOLs to the Company's riders and approved the use of the hybrid approach for accounting for NOLs in its riders. Under the hybrid method, the NOL DTA amount added to rate base in each year by each project is based on the lower of the stand-alone and consolidated methods. The

²⁶ Docket Nos. E015/GR-09-1151 and E015/GR-08-415.

²⁷ Docket No. E015/M-11-695.

approved hybrid methodology is currently being applied to all Minnesota Power current cost recovery rider projects.

The inclusion of the NOL DTAs is coordinated between the Transmission Factor Filing, the Renewable Factor Filing, and the Boswell Energy Center Unit 4 Emission Reduction Rider to ensure total NOL DTAs included in all filings is being limited to the total Minnesota Power available NOL. The expected December 31, 2016, total Minnesota Power available NOL has been updated to reflect the most recently filed tax return and incorporates a forecast for 2016 taxable income. Under current assumptions of taxable income in 2016 and 2017, Minnesota Power will be using a portion of its NOL carryforward in 2016 and 2017. Minnesota Power currently anticipates fully utilizing the NOL carryforward in approximately 2020. Once the NOL carryforward has been fully utilized, production tax credits and federal investment tax credits will be utilized in the order generated.

Refer to Exhibits B-2 and B-5 for detailed calculations regarding the hybrid method and the inclusion of the NOL DTA in rate base.

3. Customer Impact

Table 1 below summarizes the estimated rate impacts by customer class assuming the 2017 Renewable Adjustment Factors are implemented on January 1, 2017. The rate increase/decrease in cents per kWh shown in Table 1 below is the incremental change between the current 2015 Renewable Adjustment Factors and the 2017 Renewable Factors in this filing.

Based on the above assumptions, all of the non-LP classes would have an average rate decrease of about 0.574 cents per kWh. For an average residential customer this would be about a 5.34% reduction or about \$4.34 less per month. The LP average class rate would increase about 0.096 cents per kWh or an increase of about 1.46%.

Table 1. Estimated Customer Impact

Proposed Effective Date	1/1/2017
Rate Class Impacts 1/	
Residential	
Average Current Rate (¢/kWh)	10.741
Increase (Decrease) (¢/kWh)	(0.574)
Increase (Decrease) (%)	(5.34%)
Average Impact (\$/month)	(\$4.34)
General Service	
Average Current Rate (¢/kWh)	10.736
Increase (Decrease) (¢/kWh)	(0.574)
Increase (Decrease) (%)	(5.35%)
Average Impact (\$/month)	(\$15.54)
Large Light & Power	
Average Current Rate (¢/kWh)	8.863
Increase (Decrease) (¢/kWh)	(0.574)
Increase (Decrease) (%)	(6.48%)
Average Impact (\$/month)	(\$1,592.58)
Large Power	
Average Current Rate (¢/kWh)	6.603
Increase (Decrease) (demand + energy combined) (¢/kWh)	0.096
Increase (Decrease) (%)	1.46%
Average Impact (\$/month)	\$49,743
Municipal Pumping	
Average Rate (¢/kWh)	9.906
Increase (Decrease) (¢/kWh)	(0.574)
Increase (Decrease) (%)	(5.79%)
Average Impact (\$/month)	(\$35.66)
Lighting	
Average Rate (¢/kWh)	16.445
Increase (Decrease) (¢/kWh)	(0.574)
Increase (Decrease) (%)	(3.49%)
Average Impact (\$/month)	(\$2.09)

Notes:

1/ Average current rates are 2016 estimated rates based on Final General Rates in 2009 Rate Case without riders (E015/GR-09-1151) adjusted to include current rider rates. Current rider rates include Renewable Resources Rider rates, Transmission Cost Recovery Rider rates, BEC4 Environmental rate, Conservation Program Adjustment rate, and estimated 2016 Fuel and Purchased Energy Adjustment. Average \$/month impact based on 2017 budgeted billing units. The increase/decrease in cents/kWh is the incremental decrease due to the new factor being implemented (new 2017 Renewable Factor minus the current 2015 Renewable factor).

F. Project Benefits in Promoting Renewable Energy (Minn. Stat. § 216B.1645, subd. 2a(b)(5))

The project benefits in promoting renewable energy were described in Minnesota Power's initial plan filings for each of the projects and confirmed by Commission Order for the Bison and Thomson Projects. Together these projects are key components of Minnesota Power's proactive renewable plan to cost effectively meet Minnesota's 25 percent by 2025 RES.

G. Variance from Minn. Rule 7825.3200

Notwithstanding the date of Commission action or the date an Order is issued in this matter, because Minnesota Power's proposes that the 2017 Factor be provisionally effective January 1, 2017, a variance to Minnesota Rule 7825.3200 in this matter may be required. Minn. Rule 7825.3200 requires that utilities serve notice to the Commission at least 90 days prior to the proposed effective date of modified rates. Under Minn. Rule 7829.3200, the Commission shall grant a variance to its rules when it determines that the following requirements are met:

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

In this instance, enforcement of the rule would obviate Minnesota Power's desire to achieve the lower rates for most customers as of January 1, 2017 on a provisional basis and subject to full Commission review and approval. Enforcement of the Rule requiring 90-day notice would impose an excessive burden, considering that Minnesota Power can true-up any differences in approved rates under the 2017 Factor. Minnesota Power is not aware of any reason why granting the variance in this instance would adversely affect the public interest and would directly benefit most customers. Granting of the variance would also not conflict with standards imposed by law or rules governing the Commission's actions and is consistent with prior Commission decisions on Minnesota Power's electric service agreements.

V. CONCLUSION

Minnesota Power believes the Renewable Resources Rider will appropriately recover the current costs associated with the Bison and Thomson Projects and respectfully requests that the

Commission approve Minnesota Power's 2017 Renewable Factor. The Company further requests that the Commission waive the 90 day requirement under Minn. Rule 7825.3200 and grant provisional approval to apply the reduced 2017 Renewable Factor to customer bills beginning January 1, 2017, with the understanding that a final decision will be made subsequent to a comment period in which parties may conduct a thorough review of the petition.

Dated: November 2, 2016

Respectfully submitted,

Susan Ludwig

Enow In

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MINNESOTA POWER ELECTRIC RATE BOOK - VOLUME I

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RIDER FOR RENEWABLE RESOURCES

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules – Rate Codes 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Large Power Customers	\$ <u>4.61</u> 4.26 per kW-month for all Billing Demand kW
	and
	0.4500.404¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.5981.172¢ per kWh

Filing Date	MPUC Docket No.
Effective Date	Order Date

Approved by: Marcia A. Podratz

MINNESOTA POWER ELECTRIC RATE BOOK - VOLUME I

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RIDER FOR RENEWABLE RESOURCES

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules – Rate Codes 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Large Power Customers \$4.61 per kW-month

for all Billing Demand kW

and

0.450¢ per kWh

for all kWh

All other applicable Retail Rate Customers 0.598¢ per kWh

for all kWh

Filing Date	MPUC Docket No.
Effective Date	Order Date

Minnesota Power Renewable Resources Rider: 2017 Factor Filing Summary: Revenue Requirements, Cost Allocation and Rate Design

2016 Estimated Tracker Balance (\$) 1/		Total
MN Jurisdiction		14,683,084
Large Power		17,788,537
All Other Retail Classes		(3,105,453)
2017 Revenue Requirements Bison 1-4 (\$) 2/		
MN Jurisdiction		51,169,983
Large Power		31,986,464
All Other Retail Classes		19,183,518
2017 Revenue Requirements Thomson (\$) 3/		
MN Jurisdiction		9,605,152
Large Power		6,004,180
All Other Retail Classes		3,600,972
Total 2017 Factor Revenue Requirements (\$)		
MN Jurisdiction		75,458,218
Large Power		55,779,181
All Other Retail Classes		19,679,037
Dilling Linite A/		
Billing Units 4/	ملخ مر مر مر مر ا	COE 205
Large Power	kW - month kWh	605,385 4,961,473,000
All Other Retail Classes	kWh	3,290,254,000
All Other Netall Classes	KVVII	3,290,234,000
		Proposed
Billing Factors 5/		1/1/2017
Large Power	\$/kW - month	4.61
Large I ower	¢/kWh	0.450
All Other Retail Classes	¢/kWh	0.598

		Current Rate	Proposed	Change
Large Power	(\$/kW - month)	4.26	4.61	0.350
	(¢/kWh)	0.404	0.450	0.046
All Other Classes	(¢/kWh)	1.172	0.598	(0.574)

Notes:

- 1/ Refer to Exhibit B-1, page 2.
- 2/ Refer to Exhibit B-1, page 10.
- 3/ Refer to Exhibit B-4, page 1.
- 4/ 2017 Budget.

^{5/} The LP rate design is a demand rate adder (\$/kW-month) and an energy adder (\$\phi/kWh\$). The LP allocated costs are to be split between demand and energy on the 2010 base rate demand and energy revenue split of approximately 60% demand and 40% energy per results of MP's most recent MPUC rate case (Docket No. E015/GR-09-1151). All other retail classes will have an energy adder (\$\phi/kWh\$).

Minnesota Power Renewable Resources Rider: 2017 Factor Filing 2016 Tracker Summary for all Bison and Thomson Projects

2015 Ending Bison Tracker (Over)/Under Collection 1/	_	
MN Jurisdiction		30,669,332
Large Power		22,453,470
All Other Retail Classes		8,215,862
2015 Ending Thomson Tracker 2/	Allocation /3	
MN Jurisdiction	100.00%	9,594,470
Large Power	62.51%	5,997,523
All Other Retail Classes	37.49%	3,596,947
2016 Revenue Requirements Bison 3/	_	
MN Jurisdiction	100.00%	48,744,177
Large Power	62.51%	30,470,088
All Other Retail Classes	37.49%	18,274,089
2016 Revenue Requirements Thomson 4/	_	
MN Jurisdiction	100.00%	9,471,816
Large Power	62.51%	5,920,852
All Other Retail Classes	37.49%	3,550,964
2016 Estimated Cash Collections 5/	_	
MN Jurisdiction		(83,796,711)
Large Power		(47,053,397)
All Other Retail Classes		(36,743,314)
2016 Total Estimated Ending Tracker (Over)/Under Collection	_	
MN Jurisdiction	_	14,683,083
Large Power		17,788,537
All Other Retail Classes		(3,105,453)
2/ Refer to Exhibt B-1, page 4, line G3.		
2/ Refer to Exhibt B-4, page 4, line G3.		
3/ Refer to Exhibt B-1, page 6, line E4.		
4/ Refer to Exhibt B-4, page 5, line E4.		
5/ Actual collections through 7/31/2016, estimated 8/1/2016-12/31/2016.		

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2015 Renewable Resource Rider

Tracker for All Bison Projects

Section	n Line	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Year Dec-15
Α	Book Basis of Property					•	•			<u> </u>					
	O CWIP (net of contra AFDC & internal costs) Plant in Service (net of contra AFDC & Internal cost) Total Accumulated Depreciation	793,558,428 35,431,416	793,916,014 37,309,228	794,509,277 39,188,170	794,622,802 41,067,952	794,259,374 42,947,470	794,563,059 44,826,949	794,994,587 46,707,303	795,238,885 48,588,462	795,096,771 50,469,745	795,117,124 52,350,884	795,113,246 54,232,038	795,037,042 56,113,092	580,693 795,014,292 57,994,030	580,693 795,014,292 57,994,030
	3 Net Plant 4 Total Depreciation	758,127,012 1,652,679	756,606,786 1,877,812	755,321,107 1,878,942	753,554,850 1,879,782	751,311,904 1,879,518	749,736,111 1,879,478	748,287,284 1,880,354	746,650,423 1,881,159	744,627,027 1,881,283	742,766,240 1,881,140	740,881,209 1,881,153	738,923,951 1,881,054	737,020,262 1,880,938	737,020,262 22,562,613
В	Tax Basis of Property 1 Plant in Service	793,558,428	793,916,014	794,509,277	794,622,802	794,259,374	794,563,059	794,994,587	795,238,885	795,096,771	795,117,124	795,113,246	795,037,042	795,014,292	795,014,292
	2 Accumulated Depreciation 3 Net Plant	571,819,828 221,738,600	578,820,556 215,095,459	585,839,001 208,670,276	592,862,327 201,760,475	599,884,777 194,374,598	606,916,935 187,646,124	613,964,494 181,030,094	621,018,154 174,220,731	628,068,276 167,028,495	635,119,113 159,998,011	642,168,804 152,944,443	649,217,134 145,819,909	656,707,981 138,306,311	656,707,981 138,306,311
	4 Bonus Depreciation 5 Total Tax Depreciation (including bonus)	162,028,597 171,686,661	7,000,728	7,018,445	7,023,326	- 7,022,449	7,032,159	7,047,558	7,053,661	7,050,122	7,050,837	7,049,690	7,048,330	472,957 7,490,847	472,957 84,888,153
	7 Tax Book Difference 8 Income Tax Rate	536,388,411 41.37%	541,511,328 41.37%	546,650,831 41.37%	551,794,375 41.37%	556,937,306 41.37%	562,089,987 41.37%	567,257,191 41.37%	572,429,692 41.37%	577,598,532 41.37%	582,768,229 41.37%	587,936,766 41.37%	593,104,042 41.37%	598,713,951 41.37%	598,713,951 41.37%
	9 Accumulated Deferred Income Tax Liability 10 Deferred Tax Expense debit / (Credit)	221,903,886 70,343,058	224,023,236 2,119,350	226,149,449 2,126,213	228,277,333 2,127,884	230,404,964 2,127,631	232,536,627 2,131,664	234,674,300 2,137,672	236,814,164 2,139,864	238,952,513 2,138,349	241,091,216 2,138,704	243,229,440 2,138,224	245,367,142 2,137,702	247,687,962 2,320,819	247,687,962 25,784,076
	11 ADITA for NOL Carryforward 12 Carryforward utilized	144,513,873	137,564,187	137,757,892	137,951,603	138,145,317	138,339,029	138,532,744	138,726,458	138,920,173	139,113,891	139,307,262	139,500,613	170,006,113	170,006,113
	13 ADITA - NOL	144,513,873	141,970,214	142,163,919	142,357,630	142,551,344	142,745,057	142,938,771	143,132,485	143,326,200	143,519,919	143,713,290	143,906,640	174,412,140	174,412,140
	14 Energy (MWh) 15 Fed Production Tax Credit (\$/MWh) 16 Fed Production Tax Credit (\$)	75,056 23.00 1,726,288	148,119 23.00 3,406,737	103,091 23.00 2,371.093	165,296 23.00 3,801,808	156,864 23.00 3.607.872	143,108 23.00 3,291,484	81,705 23.00 1,879,215	104,873 23.00 2,412,079	94,744 23.00 2.179.112	124,158 23.00 2.855,634	169,949 23.00 3.908.827	135,115 23.00 3.107.645	112,578 23.00 2,589,294	1,539,600 23.00 35,410,800
	17 Utilized PTC 18 ADITA for PTC	49,315,411	52,722,148	55,093,241	58,895,049	62,502,921	65,794,405	67,673,620	70,085,699	72,264,811	75,120,445	79,029,272	82,136,917	84,726,211	84,726,211
C-1	Revenue Requirements - Consolidated NOL														
	1 Net Plant	758,127,012	756,606,786	755,321,107	753,554,850	751,311,904	749,736,111	748,287,284	746,650,423	744,627,027	742,766,240	740,881,209	738,923,951	737,020,262	737,020,262
	2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL 4 Plus: ADITA - PTC	(221,903,886) 144,513,873 49,315,411	(224,023,236) 141,970,214 52,722,148	(226,149,449) 142,163,919 55,093,241	(228,277,333) 142,357,630 58,895,049	(230,404,964) 142,551,344 62,502,921	(232,536,627) 142,745,057 65,794,405	(234,674,300) 142,938,771 67,673,620	(236,814,164) 143,132,485 70,085,699	(238,952,513) 143,326,200 72,264,811	(241,091,216) 143,519,919 75,120,445	(243,229,440) 143,713,290 79,029,272	(245,367,142) 143,906,640 82,136,917	(247,687,962) 174,412,140 84,726,211	(247,687,962) 174,412,140 84,726,211
	5 Rate Base 6 Average Rate Base	730,052,410 637,066,824	727,275,912 728,664,161	726,428,819 726,852,366	726,530,196 726,479,508	725,961,205 726,245,701	725,738,945 725,850,075	724,225,375 724,982,160	723,054,444 723,639,910	721,265,526 722,159,985	720,315,387 720,790,456	720,394,331 720,354,859	719,600,366 719,997,348	748,470,652 734,035,509	748,470,652 725,004,336
	7 Current Return on CWIP 8 Return on Average Rate Base	744,467	-	-	-	-	-	-	-	-	-	-	-	2,930	2,930
	9 After Tax Return on Equity 10 Income Tax Component	2,991,209 2,110,634	3,421,285 2,414,101	3,412,778 2,408,098	3,411,027 2,406,863	3,409,929 2,406,088	3,408,072 2,404,778	3,403,997 2,401,902	3,397,694 2,397,455	3,390,746 2,392,552	3,384,315 2,388,015	3,382,270 2,386,572	3,380,592 2,385,387	3,446,505 2,431,896	40,849,209 28,823,707
	11 Interest Expense Component	1,348,458	1,542,339	1,538,504	1,537,715	1,537,220	1,536,383	1,534,546	1,531,704	1,528,572	1,525,673	1,524,751	1,523,994	1,553,708	18,415,110
	12 Total Return on Average Rate Base 13 Operation & Maintenance Expense	6,450,302 690,355	7,377,725 981,762	7,359,380 886,152	7,355,605 948,174	7,353,238 955,240	7,349,232 1,083,445	7,340,444 1,141,470	7,326,854 923,155	7,311,870 928,784	7,298,003 1,000,772	7,293,593 1,249,190	7,289,973 1,424,768	7,432,110 1,287,149	88,088,027 12,810,061
	14 Depreciation Expense 15 Property Tax	1,652,679 106,651	1,877,812 186,903	1,878,942 186,903	1,879,782 186,903	1,879,518 186,903	1,879,478 186,903	1,880,354 186,903	1,881,159 186,903	1,881,283 186,903	1,881,140 186,903	1,881,153 186,903	1,881,054 186,903	1,880,938 186,903	22,562,613 2,242,836
	16 Federal Production Tax Credit 17 ND Investment Tax Credit	(2,944,377)	(5,810,570)	(4,044,163)	(6,484,407)	(6,153,628)	(5,613,993)	(3,205,211)	(4,114,070)	(3,716,718)	(4,870,602)	(6,666,940)	(5,300,435)	(4,416,330)	(60,397,066)
	18 Revenue Requirements	6,700,077	4,613,632	6,267,214	3,886,057	4,221,271	4,885,066	7,343,961	6,204,001	6,592,121	5,496,216	3,943,899	5,482,263	6,373,700	65,309,401

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2015 Renewable Resource Rider Tracker for All Bison Projects

ection Line	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Yea Dec-15
-2 Revenue Requirements - Stand Alone NOL														
1 Net Plant	758,127,012	756,606,786	755,321,107	753,554,850	751,311,904	749,736,111	748,287,284	746,650,423	744,627,027	742,766,240	740,881,209	738,923,951	737,020,262	737,020,
2 Less: ADITL - Def Taxes	(221,903,886)	(224,023,236)	(226,149,449)	(228,277,333)	(230,404,964)	(232,536,627)	(234,674,300)	(236,814,164)	(238,952,513)	(241,091,216)	(243,229,440)	(245,367,142)	(247,687,962)	(247,687,
3 Plus: ADITA - NOL (Stand Alone)	191,565,823	193,511,585	194,730,317	196,956,420	199,039,700	200,899,186	201,767,169	203,014,924	204,098,461	205,660,513	207,960,914	209,690,621	211,236,609	211,236,
4 Plus: ADITA - PTC	49,315,411	52,722,148	55,093,241	58,895,049	62,502,921	65,794,405	67,673,620	70,085,699	72,264,811	75,120,445	79,029,272	82,136,917	84,726,211	84,726,
5 Rate Base	777,104,360	778,817,283	778,995,216	781,128,986	782,449,561	783,893,075	783,053,774	782,936,882	782,037,787	782,455,981	784,641,955	785,384,347	785,295,121	785,295,
6 Average Rate Base	679,850,394	777,960,822	778,906,250	780,062,101	781,789,274	783,171,318	783,473,424	782,995,328	782,487,335	782,246,884	783,548,968	785,013,151	785,339,734	782,249,
7 Current Return on CWIP	744,467	-	-	-	-	-	-	-	-	-	-	-	2,930	2,
8 Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 After Tax Return on Equity	3,192,090	3,652,746	3,657,186	3,662,613	3,670,722	3,677,211	3,678,630	3,676,385	3,674,000	3,672,871	3,678,984	3,685,859	3,687,393	44,074
10 Income Tax Component	2,252,378	2,577,423	2,580,555	2,584,385	2,590,107	2,594,686	2,595,687	2,594,103	2,592,420	2,591,623	2,595,937	2,600,788	2,601,870	31,099
11 Interest Expense Component	1,439,017	1,646,684	1,648,685	1,651,131	1,654,787	1,657,713	1,658,352	1,657,340	1,656,265	1,655,756	1,658,512	1,661,611	1,662,302	19,869
12 Total Return on Average Rate Base	6,883,485	7,876,853	7,886,426	7,898,129	7,915,616	7,929,610	7,932,668	7,927,828	7,922,684	7,920,250	7,933,433	7,948,258	7,951,565	95,043
13 Operation & Maintenance Expense	690,355	981,762	886,152	948,174	955,240	1,083,445	1,141,470	923,155	928,784	1,000,772	1,249,190	1,424,768	1,287,149	12,810
14 Depreciation Expense	1,652,679	1,877,812	1,878,942	1,879,782	1,879,518	1,879,478	1,880,354	1,881,159	1,881,283	1,881,140	1,881,153	1,881,054	1,880,938	22,562
15 Property Tax	106,651	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	2,242
16 Federal Production Tax Credit	(2,944,377)	(5,810,570)	(4,044,163)	(6,484,407)	(6,153,628)	(5,613,993)	(3,205,211)	(4,114,070)	(3,716,718)	(4,870,602)	(6,666,940)	(5,300,435)	(4,416,330)	(60,397
17 ND Investment Tax Credit														
18 Revenue Requirements	7,133,261	5,112,760	6,794,259	4,428,581	4,783,650	5,465,443	7,936,185	6,804,975	7,202,936	6,118,462	4,583,739	6,140,548	6,893,156	72,264
Stand Alone Taxable Income or Loss (NOL)														
1 Revenue Requirements	7,133,261	5,112,760	6,794,259	4,428,581	4,783,650	5,465,443	7,936,185	6,804,975	7,202,936	6,118,462	4,583,739	6,140,548	6,893,156	72,264
2 Tax Depreciation	171,686,661	7,000,728	7,018,445	7,023,326	7,022,449	7,032,159	7,047,558	7,053,661	7,050,122	7,050,837	7,049,690	7,048,330	7,490,847	84,88
3 Property Tax	106,651	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	186,903	2,24
4 Interest Expense (including on CWIP)	1,594,650	1,646,684	1,648,685	1,651,131	1,654,787	1,657,713	1,658,352	1,657,340	1,656,265	1,655,756	1,658,512	1,661,611	1,662,915	19,86
5 Operation & Maintenance Expense	690,355	981,762	886,152	948,174	955,240	1,083,445	1,141,470	923,155	928,784	1,000,772	1,249,190	1,424,768	1,287,149	12,810
6 Total Tax Deduction	174,078,317	9,816,077	9,740,185	9,809,535	9,819,380	9,960,219	10,034,283	9,821,059	9,822,074	9,894,268	10,144,295	10,321,612	10,627,814	119,810
7 Taxable Income (NOL)	(166,945,056)	(4,703,316)	(2,945,926)	(5,380,954)	(5,035,730)	(4,494,776)	(2,098,098)	(3,016,084)	(2,619,138)	(3,775,806)	(5,560,556)	(4,181,064)	(3,734,658)	(47,546
8 Current tax expense	(69,065,169)	(1,945,761)	(1,218,728)	(2,226,101)	(2,083,283)	(1,859,490)	(867,986)	(1,247,754)	(1,083,538)	(1,562,052)	(2,300,402)	(1,729,708)	(1,545,028)	(19,669
9 Taxable Income (NOL)	(166,945,056)	(4,703,316)	(2,945,926)	(5,380,954)	(5,035,730)	(4,494,776)	(2,098,098)	(3,016,084)	(2,619,138)	(3,775,806)	(5,560,556)	(4,181,064)	(3,734,658)	(47,546
10 NOL carryforward	(310,122,370)	(463,054,930)	(467,758,246)	(470,704,172)	(476,085,126)	(481,120,856)	(485,615,632)	(487,713,731)	(490,729,815)	(493,348,953)	(497,124,758)	(502,685,314)	(506,866,379)	(463,054
11 Taxable Income after NOL carryforward	(463,054,930)	(467,758,246)	(470,704,172)	(476,085,126)	(481,120,856)	(485,615,632)	(487,713,731)	(490,729,815)	(493,348,953)	(497,124,758)	(502,685,314)	(506,866,379)	(510,601,037)	(510,601
12 Expected stand alone ADITA NOL	191,565,823	193,511,585	194,730,317	196,956,420	199,039,700	200,899,186	201,767,169	203,014,924	204,098,461	205,660,513	207,960,914	209,690,621	211,236,609	211,236
9 Annual Fed Production Tax Credit (\$)	1,726,288	3,406,737	2,371,093	3,801,808	3,607,872	3,291,484	1,879,215	2,412,079	2,179,112	2,855,634	3,908,827	3,107,645	2,589,294	35,410
10 Utilized PTC 11 ADITA for PTC	- 49,315,411	52,722,148	55,093,241	58,895,049	62,502,921	65,794,405	67,673,620	70,085,699	72,264,811	75,120,445	79,029,272	82,136,917	84,726,211	84,72
Summary: Revenue Requirements 1 Revenue Requirement: Consolidated		4,613,632	6,267,214	3,886,057	4,221,271	4.885.066	7.343.961	6.204.001	6.592.121	5,496,216	3.943.899	5,482,263	6,373,700	65.30
2 Revenue Requirement: Stand Alone		5,112,760	6,794,259	4,428,581	4,783,650	5,465,443	7,936,185	6,804,975	7,202,936	6,118,462	4,583,739	6,140,548	6,893,156	72,26
3 Revenue Requirement: Rider 1/		4,424,416	6,075,228	3,690,978	4,024,739	4,686,778	7,141,539	5.995.999	6,378,880	5,278,273	3,723,567	5,259,910	6,147,564	62.82
4 MN Jurisdictional Revenue Requirement		3,603,636	4,957,680	3,002,289	3,276,263	3,819,474	5,832,899	4,893,462	5,207,599	4,305,024	3,029,977	4,290,124	5,017,451	51,23
Monthly Entry														
1 Monthly Entry needed		3,603,636	4,957,680	3,002,289	3,276,263	3,819,474	5.832.899	4.893.462	5.207.599	4.305.024	3.029.977	4.290.124	5.017.451	
2 Cumulative Year		3,603,636	8,561,316	11,563,605	14,839,868	18.659.342	24.492.240	29.385.702	34.593.302	38.898.325	41.928.302	46.218.426	51,235,877	
3 Booked YTD		3,603,636	8,561,316	11,563,605	14,839,868	18,659,342	24,492,240	29,385,702	34,593,302	38,898,325	41,928,302	46,218,426	51,235,877	
4 Entry Needed		3,603,636	4,957,680	3,002,289	3,276,263	3,819,474	5,832,899	4,893,462	5,207,599	4,305,024	3,029,977	4,290,124	5,017,451	
Tracker														
1 Cash Collections		(3,991,319)	(3,819,719)	(3,837,227)	(3,511,061)	(3,322,093)	(5,285,731)	(6,545,562)	(6,648,533)	(6,241,904)	(6,184,014)	(6,177,688)	(6,395,744)	(61,96
2 Monthly (Over)/Under collection		(387,683)	1,137,961	(834,938)	(234,798)	497,380	547,168	(1,652,100)	(1,440,933)	(1,936,880)	(3,154,037)	(1,887,564)	(1,378,293)	
3 Cumulative (Over)/Under Balance	41,394,049	41,006,366	42.144.327	41,309,389	41.074.591	41.571.972	42,119,140	40.467.039	39,026,106	37,089,226	33,935,189	32.047.625	30.669.332	

1/ Lesser of E1 or E2. For the sum of all projects, E3 does not equal the lesser of E1 or E2. This is due to the limitation and utilization of NOL carryforwards under both methods results in each individual projects' lower requirement changing from stand-alone to consolidated at different times.

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2016 Renewable Resource Rider Tracker for All Bison Projects

Section	ı Line	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year 2016
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs) 1 Plant in Service (net of contra AFDC & Internal co 2 Total Accumulated Depreciation 3 Net Plant 4 Total Depreciation	580,693 795,014,292 57,994,030 737,020,262 1,880,938	795,595,070 59,876,555 735,718,516 1,882,525	795,603,327 61,760,703 733,842,624 1,884,148	795,610,004 63,644,869 731,965,136 1,884,166	795,610,073 65,529,043 730,081,030 1,884,174	795,614,381 67,413,223 728,201,159 1,884,179	795,615,372 69,297,408 726,317,964 1,884,186	795,615,372 71,181,595 724,433,777 1,884,187	795,615,372 73,065,782 722,549,590 1,884,187	795,615,372 74,949,969 720,665,404 1,884,187	795,615,372 76,834,155 718,781,217 1,884,187	795,615,372 78,718,342 716,897,030 1,884,187	795,615,372 80,602,529 715,012,843 1,884,187	795,615,372 80,602,529 715,012,843 22,608,499
В	Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation 3 Net Plant	795,014,292 656,707,981 138,306,311	795,595,070 661,544,401 134,050,670	795,603,327 666,094,625 129,508,702	795,610,004 670,644,127 124,965,878	795,610,073 675,190,324 120,419,750	795,614,381 679,738,688 115,875,694	795,615,372 684,285,407 111,329,965	795,615,372 688,831,631 106,783,741	795,615,372 693,377,855 102,237,517	795,615,372 697,924,079 97,691,293	795,615,372 702,470,303 93,145,069	795,615,372 707,016,527 88,598,845	795,615,372 711,562,751 84,052,621	795,615,372 711,562,751 84,052,621
	Bonus Depreciation Total Tax Depreciation (including bonus) Accumulated Tax Depreciation	472,957 7,490,847 656,707,981	290,389 4,836,421 661,544,401	4,128 4,550,224 666,094,625	3,339 4,549,501 670,644,127	35 4,546,197 675,190,324	2,154 4,548,364 679,738,688	495 4,546,719 684,285,407	- 4,546,224 688,831,631	4,546,224 693,377,855	4,546,224 697,924,079	4,546,224 702,470,303	- 4,546,224 707,016,527	- 4,546,224 711,562,751	300,540 54,854,770 711,562,751
	7 Tax Book Difference 8 Income Tax Rate 9 Accumulated Deferred Income Tax Liability 10 Deferred Tax Expense debit / (Credit)	598,713,951 41.37% 247,687,962 2,320,819	601,667,847 41.37% 248,909,988 1,222,027	604,333,922 41.37% 250,012,944 1,102,955	606,999,257 41.37% 251,115,593 1,102,649	609,661,281 41.37% 252,216,872 1,101,279	612,325,465 41.37% 253,319,045 1,102,173	614,987,999 41.37% 254,420,535 1,101,490	617,650,036 41.37% 255,521,820 1,101,285	620,312,073 41.37% 256,623,105 1,101,285	622,974,110 41.37% 257,724,389 1,101,285	625,636,148 41.37% 258,825,674 1,101,285	628,298,185 41.37% 259,926,959 1,101,285	630,960,222 41.37% 261,028,244 1,101,285	630,960,222 41.37% 261,028,244 13,340,282
	11 ADITA for NOL Carryforward 12 Carryforward utilized 13 ADITA - NOL	170,006,113 - 174,412,140	65,377,173 - 174,319,687	65,514,452 - 174,328,152	65,651,665 - 174,336,550	65,788,878 - 174,344,949	65,926,092 - 174,353,348	66,063,305 - 174,361,747	66,200,518 - 174,370,146	66,337,731 - 174,378,545	66,474,944 - 174,386,943	66,612,158 - 174,395,342	66,749,371 - 174,403,741	66,886,584 - 174,412,140	66,886,584 - 174,412,140
	14 Energy (MWh) 15 Fed Production Tax Credit (\$/MWh) 16 Fed Production Tax Credit (\$) 17 Utilized PTC	112,578 23.00 2,589,294	119,550 23.00 2,749,650	120,155 23.00 2,763,565	175,606 23.00 4,038,938	170,439 23.00 3,920,097	137,565 23.00 3,163,995	150,451 23.00 3,460,373	107,000 23.00 2,460,990	118,253 23.00 2,719,815	142,961 23.00 3,288,104	152,611 23.00 3,510,060	170,334 23.00 3,917,688	145,373 23.00 3,343,573	1,710,298 23.00 39,336,848
	18 ADITA for PTC	84,726,211	87,475,861	90,239,426	94,278,364	98,198,461	101,362,456	104,822,829	107,283,819	110,003,634	113,291,739	116,801,799	120,719,487	124,063,059	124,063,059
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL 4 Plus: ADITA - PTC 5 Rate Base 6 Average Rate Base	737,020,262 (247,687,962) 174,412,140 84,726,211 748,470,652 734,035,509	735,718,516 (248,909,988) 174,319,687 87,475,861 748,604,076 748,537,364	733,842,624 (250,012,944) 174,328,152 90,239,426 748,397,258 748,500,667	731,965,136 (251,115,593) 174,336,550 94,278,364 749,464,457 748,930,858	730,081,030 (252,216,872) 174,344,949 98,198,461 750,407,569 749,936,013	728,201,159 (253,319,045) 174,353,348 101,362,456 750,597,918 750,502,744	726,317,964 (254,420,535) 174,361,747 104,822,829 751,082,005 750,839,962	724,433,777 (255,521,820) 174,370,146 107,283,819 750,565,922 750,823,964	722,549,590 (256,623,105) 174,378,545 110,003,634 750,308,665 750,437,294	720,665,404 (257,724,389) 174,386,943 113,291,739 750,619,696 750,464,181	718,781,217 (258,825,674) 174,395,342 116,801,799 751,152,683 750,886,190	716,897,030 (259,926,959) 174,403,741 120,719,487 752,093,299 751,622,991	715,012,843 (261,028,244) 174,412,140 124,063,059 752,459,799 752,276,549	715,012,843 (261,028,244) 174,412,140 124,063,059 752,459,799 750,313,231
	7 Current Return on CWIP 8 Return on Average Rate Base 9 After Tax Return on Equity 10 Income Tax Component 11 Interest Expense Component	2,930 - 3,446,505 2,431,896 1,553,708	2,940 - 3,514,595 2,479,942 1,584,404	3,514,423 2,479,820 1,584,326	3,516,443 2,481,245 1,585,237	3,521,162 2,484,576 1,587,365	3,523,823 2,486,453 1,588,564	3,525,406 2,487,570 1,589,278	3,525,331 2,487,517 1,589,244	3,523,516 2,486,236 1,588,426	3,523,642 2,486,325 1,588,483	3,525,623 2,487,723 1,589,376	3,529,083 2,490,165 1,590,935	3,532,152 2,492,330 1,592,319	2,940 42,275,199 29,829,903 19,057,956
	12 Total Return on Average Rate Base 13 Operation & Maintenance Expense 14 Depreciation Expense 15 Property Tax 16 Federal Production Tax Credit 17 ND Investment Tax Credit	7,432,110 1,287,149 1,880,938 186,903 (4,416,330)	7,578,941 1,104,761 1,882,525 186,060 (4,689,835)	7,578,569 1,066,375 1,884,148 186,060 (4,713,568)	7,582,925 1,193,180 1,884,166 186,060 (6,888,859)	7,593,102 1,233,274 1,884,174 186,060 (6,686,162)	7,598,840 1,193,045 1,884,179 186,060 (5,396,546)	7,602,255 1,155,281 1,884,186 186,060 (5,902,052)	7,602,093 1,257,703 1,884,187 186,061 (4,197,493)	7,598,178 1,257,703 1,884,187 186,061 (4,638,948)	7,598,450 1,257,703 1,884,187 186,061 (5,608,229)	7,602,723 1,257,703 1,884,187 186,061 (5,986,798)	7,610,183 1,257,703 1,884,187 186,061 (6,682,054)	7,616,800 1,257,703 1,884,187 186,061 (5,702,836)	91,163,058 14,492,133 22,608,499 2,232,725 (67,093,379)
	18 Revenue Requirements	6,373,700	6,065,392	6,001,585	3,957,472	4,210,448	5,465,578	4,925,729	6,732,550	6,287,180	5,318,172	4,943,875	4,256,079	5,241,915	63,405,975

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2016 Renewable Resource Rider Tracker for All Bison Projects

Section	n Line	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year 2016
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant 2 Less: ADITL - Def Taxes	737,020,262 (247,687,962)	735,718,516 (248,909,988)	733,842,624 (250,012,944)	731,965,136 (251,115,593)	730,081,030 (252,216,872)	728,201,159 (253,319,045)	726,317,964 (254,420,535)	724,433,777 (255,521,820)	722,549,590 (256,623,105)	720,665,404 (257,724,389)	718,781,217 (258,825,674)	716,897,030 (259,926,959)	715,012,843 (261,028,244)	715,012,843 (261,028,244)
	3 Plus: ADITA - NOL (Stand Alone) 4 Plus: ADITA - PTC 5 Rate Base	211,236,609 84,726,211 785,295,121	211,794,838 87,475,861 786,079,227	212,243,095 90,239,426 786,312,202	213,586,594 94,278,364 788,714,501	214,837,270 98,198,461 790,899,890	215,550,223 101,362,456 791,794,793	216,467,829 104,822,829 793,188,087	216,678,267 107,283,819 792,874,044	217,071,647 110,003,634 793,001,767	217,863,987 113,291,739 794,096,740	218,808,696 116,801,799 795,566,037	220,035,022 120,719,487 797,724,580	220,850,726 124,063,059 798,898,385	220,850,726 124,063,059 798,898,385
	6 Average Rate Base	785,339,734	785,687,174	786,195,714	787,513,351	789,807,195	791,347,341	792,491,440	793,031,065	792,937,905	793,549,253	794,831,389	796,645,308	798,311,482	791,862,385
	7 Current Return on CWIP 8 Return on Average Rate Base	2,930	2,940	-	-	-	-	-	-	-	-	-	-	-	2,940
	9 After Tax Return on Equity 10 Income Tax Component 11 Interest Expense Component	3,687,393 2,601,870 1,662,302	3,689,024 2,603,021 1,663,038	3,691,412 2,604,706 1,664,114	3,697,598 2,609,071 1,666,903	3,708,369 2,616,671 1,671,759	3,715,600 2,621,773 1,675,019	3,720,972 2,625,564 1,677,440	3,723,506 2,627,352 1,678,582	3,723,068 2,627,043 1,678,385	3,725,939 2,629,068 1,679,679	3,731,959 2,633,316 1,682,393	3,740,475 2,639,326 1,686,233	3,748,299 2,644,846 1,689,759	44,616,219 31,481,756 20,113,305
	12 Total Return on Average Rate Base13 Operation & Maintenance Expense14 Depreciation Expense	7,951,565 1,287,149 1,880,938	7,955,083 1,104,761 1,882,525	7,960,232 1,066,375 1,884,148	7,973,573 1,193,180 1,884,166	7,996,798 1,233,274 1,884,174	8,012,392 1,193,045 1,884,179	8,023,976 1,155,281 1,884,186	8,029,440 1,257,703 1,884,187	8,028,496 1,257,703 1,884,187	8,034,686 1,257,703 1,884,187	8,047,668 1,257,703 1,884,187	8,066,034 1,257,703 1,884,187	8,082,904 1,257,703 1,884,187	96,211,280 14,492,133 22,608,499
	15 Property Tax 16 Federal Production Tax Credit 17 ND Investment Tax Credit	186,903 (4,416,330)	186,060 (4,689,835)	186,060 (4,713,568)	186,060 (6,888,859)	186,060 (6,686,162)	186,060 (5,396,546)	186,060 (5,902,052)	186,061 (4,197,493)	186,061 (4,638,948)	186,061 (5,608,229)	186,061 (5,986,798)	186,061 (6,682,054)	186,061 (5,702,836)	2,232,725 (67,093,379)
	18 Revenue Requirements	6,893,156	6,441,534	6,383,247	4,348,120	4,614,144	5,879,130	5,347,451	7,159,897	6,717,499	5,754,408	5,388,820	4,711,930	5,708,018	68,454,197
D	Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements 2 Tax Depreciation	6,893,156 7,490,847	6,441,534 4,836,421	6,383,247 4,550,224	4,348,120 4,549,501	4,614,144 4,546,197	5,879,130 4,548,364	5,347,451 4,546,719	7,159,897 4,546,224	6,717,499 4,546,224	5,754,408 4,546,224	5,388,820 4,546,224	4,711,930 4,546,224	5,708,018 4,546,224	68,454,197 54,854,770
	3 Property Tax 4 Interest Expense (including on CWIP) 5 Operation & Maintenance Expense	186,903 1,662,915 1,287,149	186,060 1,663,652 1,104,761	186,060 1,664,114 1,066,375	186,060 1,666,903 1,193,180	186,060 1,671,759 1,233,274	186,060 1,675,019 1,193,045	186,060 1,677,440 1,155,281	186,061 1,678,582 1,257,703	186,061 1,678,385 1,257,703	186,061 1,679,679 1,257,703	186,061 1,682,393 1,257,703	186,061 1,686,233 1,257,703	186,061 1,689,759 1,257,703	2,232,725 20,113,919 14,492,133
	6 Total Tax Deduction 7 Taxable Income (NOL)	10,627,814 (3,734,658)	7,790,894 (1,349,360)	7,466,773 (1,083,526)	7,595,645 (3,247,525)	7,637,290 (3,023,146)	7,602,487 (1,723,357)	7,565,500 (2,218,050)	7,668,570 (508,673)	7,668,373 (950,874)	7,669,667 (1,915,259)	7,672,381 (2,283,561)	7,676,220 (2,964,290)	7,679,747 (1,971,729)	91,693,547 (23,239,350)
	8 Current tax expense	(1,545,028)	(558,231)	(448,253)	(1,343,501)	(1,250,677)	(712,954)	(917,607)	(210,437)	(393,375)	(792,342)	(944,709)	(1,226,328)	(815,703)	(9,614,117)
	Taxable Income (NOL) NOL carryforward Taxable Income after NOL carryforward	(3,734,658) (506,866,379) (510,601,037)	(1,349,360) (510,603,354) (511,952,715)	(1,083,526) (511,952,715) (513,036,241)	(3,247,525) (513,036,241) (516,283,766)	(3,023,146) (516,283,766) (519,306,912)	(1,723,357) (519,306,912) (521,030,269)	(2,218,050) (521,030,269) (523,248,319)	(508,673) (523,248,319) (523,756,993)	(950,874) (523,756,993) (524,707,866)	(1,915,259) (524,707,866) (526,623,125)	(2,283,561) (526,623,125) (528,906,686)	(2,964,290) (528,906,686) (531,870,976)	(1,971,729) (531,870,976) (533,842,704)	(26,974,008) (510,601,037) (537,575,044)
	12 Expected stand alone ADITA NOL	211,236,609	211,794,838	212,243,095	213,586,594	214,837,270	215,550,223	216,467,829	216,678,267	217,071,647	217,863,987	218,808,696	220,035,022	220,850,726	220,850,726
	9 Annual Fed Production Tax Credit (\$) 10 Utilized PTC	2,589,294	2,749,650	2,763,565	4,038,938	3,920,097	3,163,995	3,460,373	2,460,990	2,719,815	3,288,104	3,510,060	3,917,688	3,343,573	39,336,848
	11 ADITA for PTC	84,726,211	87,475,861	90,239,426	94,278,364	98,198,461	101,362,456	104,822,829	107,283,819	110,003,634	113,291,739	116,801,799	120,719,487	124,063,059	124,063,059
E	Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 2 Revenue Requirement: Stand Alone 3 Revenue Requirement: Rider 1/ 4 MN Jurisdictional Revenue Requirement		6,065,392 6,441,534 5,773,827 4,710,720	6,001,585 6,383,247 5,706,203 4,655,372	3,957,472 4,348,120 3,660,841 2,977,942	4,210,448 4,614,144 3,915,093 3,186,587	5,465,578 5,879,130 5,169,636 4,215,640	4,925,729 5,347,451 4,627,968 3,771,493	6,732,550 7,159,897 6,431,640 5,250,925	6,287,180 6,717,499 5,981,630 4,881,953	5,318,172 5,754,408 5,009,513 4,084,765	4,943,875 5,388,820 4,633,565 3,776,536	4,256,079 4,711,930 3,945,268 3,212,128	5,241,915 5,708,018 4,930,278 4,020,116	63,405,975 68,454,197 59,785,461 48,744,177

1/ Lesser of E1 or E2. For the sum of all projects, E3 does not equal the lesser of E1 or E2. This is due to the limitation and utilization of NOL carryforwards under both methods results in each individual projects' lower requirement changing from stand-alone to consolidated at different times.

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2017 Renewable Resource Rider Tracker for All Bison Projects

Section	Line	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total Year Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs) 1 Plant in Service (net of contra AFDC & Internal co 2 Total Accumulated Depreciation 3 Net Plant 4 Total Depreciation	795,615,372 80,602,529 715,012,843 1,884,187	795,615,372 82,486,716 713,128,657 1,884,187	795,615,372 84,370,902 711,244,470 1,884,187	795,615,372 86,255,089 709,360,283 1,884,187	795,615,372 88,139,276 707,476,096 1,884,187	795,615,372 90,023,463 705,591,910 1,884,187	795,615,372 91,907,649 703,707,723 1,884,187	795,615,372 93,791,836 701,823,536 1,884,187	795,615,372 95,676,023 699,939,349 1,884,187	795,615,372 97,560,210 698,055,162 1,884,187	795,615,372 99,444,396 696,170,976 1,884,187	795,615,372 101,328,583 694,286,789 1,884,187	795,615,372 103,212,770 692,402,602 1,884,187	795,615,372 103,212,770 692,402,602 22,610,241
В	Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation 3 Net Plant	795,615,372 711,562,751 84,052,621	795,615,372 714,635,473 80,979,899	795,615,372 717,708,196 77,907,177	795,615,372 720,780,918 74,834,454	795,615,372 723,853,640 71,761,732	795,615,372 726,926,363 68,689,009	795,615,372 729,999,085 65,616,287	795,615,372 733,071,808 62,543,564	795,615,372 736,144,530 59,470,842	795,615,372 739,217,253 56,398,120	795,615,372 742,289,975 53,325,397	795,615,372 745,362,697 50,252,675	795,615,372 748,435,420 47,179,952	795,615,372 748,435,420 47,179,952
	Bonus Depreciation Total Tax Depreciation (including bonus) Accumulated Tax Depreciation	- 4,546,224 711,562,751	3,072,722 714,635,473	3,072,722 717,708,196	3,072,722 720,780,918	3,072,722 723,853,640	3,072,722 726,926,363	3,072,722 729,999,085	3,072,722 733,071,808	3,072,722 736,144,530	3,072,722 739,217,253	3,072,722 742,289,975	3,072,722 745,362,697	3,072,722 748,435,420	- 36,872,669 748,435,420
	7 Tax Book Difference 8 Income Tax Rate 9 Accumulated Deferred Income Tax Liability 10 Deferred Tax Expense debit (Credit)	630,960,222 41.37% 261,028,244 1,101,285	632,148,758 41.37% 261,519,941 491,697	633,337,293 41.37% 262,011,638 491,697	634,525,829 41.37% 262,503,335 491,697	635,714,365 41.37% 262,995,033 491,697	636,902,900 41.37% 263,486,730 491,697	638,091,436 41.37% 263,978,427 491,697	639,279,972 41.37% 264,470,124 491,697	640,468,507 41.37% 264,961,821 491,697	641,657,043 41.37% 265,453,519 491,697	642,845,579 41.37% 265,945,216 491,697	644,034,114 41.37% 266,436,913 491,697	645,222,650 41.37% 266,928,610 491,697	645,222,650 41.37% 266,928,610 5,900,366
	11 ADITA for NOL Carryforward 12 Carryforward utilized 13 ADITA - NOL	66,886,584 - 174,412,140	(1,503,132) 172,909,008	- (1,503,132) 171,405,876	(1,503,132) 169,902,744	(1,503,132) 168,399,612	- (1,503,132) 166,896,480	(1,503,132) 165,393,349	(1,503,132) 163,890,217	(1,503,132) 162,387,085	(1,503,132) 160,883,953	(1,503,132) 159,380,821	(1,503,132) 157,877,689	(1,503,132) 156,374,557	- (18,037,583) 156,374,557
	14 Energy (MWh) 15 Fed Production Tax Credit (\$/MWh) 16 Fed Production Tax Credit (\$) 17 Utilized PTC	145,373 23.00 3,343,573	176,309 23.00 4,055,115	128,285 23.00 2,950,566	163,261 23.00 3,755,002	173,479 23.00 3,990,021	149,996 23.00 3,449,904	114,404 23.00 2,631,296	98,906 23.00 2,274,849	92,008 23.00 2,116,192	119,572 23.00 2,750,160	172,655 23.00 3,971,064	164,329 23.00 3,779,563	127,316 23.00 2,928,259	1,680,521 23.00 38,651,991
	18 ADITA for PTC	124,063,059	128,118,174	131,068,740	134,823,741	138,813,762	142,263,666	144,894,962	147,169,811	149,286,003	152,036,163	156,007,228	159,786,791	162,715,051	162,715,051
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL 4 Plus: ADITA - PTC 5 Rate Base 6 Average Rate Base	715,012,843 (261,028,244) 174,412,140 124,063,059 752,459,799 752,276,549	713,128,657 (261,519,941) 172,909,008 128,118,174 752,635,898 752,547,848	711,244,470 (262,011,638) 171,405,876 131,068,740 751,707,447 752,171,672	709,360,283 (262,503,335) 169,902,744 134,823,741 751,583,433 751,645,440	707,476,096 (262,995,033) 168,399,612 138,813,762 751,694,438 751,638,936	705,591,910 (263,486,730) 166,896,480 142,263,666 751,265,326 751,479,882	703,707,723 (263,978,427) 165,393,349 144,894,962 750,017,606 750,641,466	701,823,536 (264,470,124) 163,890,217 147,169,811 748,413,440 749,215,523	699,939,349 (264,961,821) 162,387,085 149,286,003 746,650,616 747,532,028	698,055,162 (265,453,519) 160,883,953 152,036,163 745,521,760 746,086,188	696,170,976 (265,945,216) 159,380,821 156,007,228 745,613,808 745,567,784	694,286,789 (266,436,913) 157,877,689 159,786,791 745,514,356 745,564,082	692,402,602 (266,928,610) 156,374,557 162,715,051 744,563,600 745,038,978	692,402,602 (266,928,610) 156,374,557 162,715,051 744,563,600 749,094,152
	7 Current Return on CWIP 8 Return on Average Rate Base 9 After Tax Return on Equity 10 Income Tax Component 11 Interest Expense Component 12 Total Return on Average Rate Base 13 Operation & Maintenance Expense 14 Depreciation Expense	3,532,152 2,492,330 1,592,319 7,616,800 1,257,703 1,884,187	3,533,425 2,493,229 1,592,893 7,619,547 1,314,844 1,884,187	3,531,659 2,491,982 1,592,097 7,615,738 1,314,844 1,884,187	3,529,188 2,490,239 1,590,983 7,610,410 1,314,844 1,884,187	3,529,158 2,490,217 1,590,969 7,610,344 1,314,844 1,884,187	3,528,411 2,489,690 1,590,632 7,608,734 1,314,844 1,884,187	3,524,474 2,486,913 1,588,858 7,600,245 1,314,844 1,884,187	3,517,779 2,482,188 1,585,840 7,585,807 1,314,844 1,884,187	3,509,875 2,476,611 1,582,276 7,568,762 1,314,844 1,884,187	3,503,086 2,471,821 1,579,216 7,554,123 1,314,844 1,884,187	3,500,652 2,470,103 1,578,118 7,548,874 1,314,844 1,884,187	3,500,635 2,470,091 1,578,111 7,548,836 1,314,844 1,884,187	3,498,169 2,468,351 1,576,999 7,543,520 1,314,844 1,884,187	42,206,511 29,781,437 19,026,991 91,014,939 15,778,128 22,610,241
	14 Depressation Expense 15 Property Tax 16 Federal Production Tax Credit 17 ND Investment Tax Credit 18 Revenue Requirements	186,061 (5,702,836) - 5,241,915	183,469 (6,916,450) 	183,469 (5,032,518) - 5,965,720	183,469 (6,404,574) - - 4,588,336	183,469 (6,805,425) - 4,187,419	183,469 (5,884,195) 	183,469 (4,487,969) 	183,469 (3,880,009) - - 7,088,298	183,469 (3,609,401) - - 7,341,861	183,469 (4,690,705) 	183,469 (6,773,093) - - 4,158,281	183,469 (6,446,467) - - 4,484,869	183,469 (4,994,473) - 5,931,547	2,201,628 (65,925,279) - 65,679,657

Minnesota Power Renewable Resources Rider Revenue Requirements: Total Sum All Bison Projects

2017 Renewable Resource Rider Tracker for All Bison Projects

Section	n Line	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total Year Dec-17
C-2	Revenue Requirements - Stand Alone NOL	715.012.843	713.128.657	711.244.470	709.360.283	707.476.096	705.591.910	703.707.723	701.823.536	699.939.349	698,055,162	696.170.976	694.286.789	692.402.602	692.402.602
	2 Less: ADITL - Def Taxes	(261.028.244)	(261.519.941)	(262.011.638)	(262.503.335)	(262.995.033)	(263,486,730)	(263.978.427)	(264,470,124)	(264,961,821)	(265,453,519)	(265,945,216)	(266,436,913)	(266,928,610)	(266.928.610)
	3 Plus: ADITA - NOL (Stand Alone)	220,850,726	221,553,026	221,471,180	221,953,058	222,593,947	222,847,788	222,521,928	221,945,791	221,260,396	221,023,669	221,644,526	222,123,474	221,997,905	221,997,905
	4 Plus: ADITA - PTC	124,063,059	128,118,174	131,068,740	134,823,741	138,813,762	142,263,666	144,894,962	147,169,811	149,286,003	152,036,163	156,007,228	159,786,791	162,715,051	162,715,051
	5 Rate Base	798,898,385	801,279,916	801,772,751	803,633,747	805,888,773	807,216,634	807,146,186	806,469,014	805,523,927	805,661,476	807,877,514	809,760,141	810,186,948	810,186,948
	6 Average Rate Base	798,311,482	800,089,150	801,526,333	802,703,249	804,761,260	806,552,703	807,181,410	806,807,600	805,996,470	805,592,701	806,769,495	808,818,827	809,973,544	805,564,395
	7 Current Return on CWIP	-													
	8 Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-	-	
	9 After Tax Return on Equity	3,748,299	3,756,645	3,763,393	3,768,919	3,778,582	3,786,993	3,789,945	3,788,190	3,784,382	3,782,486	3,788,011	3,797,634	3,803,055	45,388,237
	10 Income Tax Component	2,644,846	2,650,735	2,655,497	2,659,396	2,666,214	2,672,149	2,674,232	2,672,994	2,670,307	2,668,969	2,672,868	2,679,657	2,683,483	32,026,501
	11 Interest Expense Component	1,689,759	1,693,522	1,696,564	1,699,055	1,703,411	1,707,203	1,708,534	1,707,743	1,706,026	1,705,171	1,707,662	1,712,000	1,714,444	20,461,336
	12 Total Return on Average Rate Base	8,082,904	8,100,903	8,115,454	8,127,370	8,148,208	8,166,346	8,172,712	8,168,927	8,160,714	8,156,626	8,168,541	8,189,291	8,200,982	97,876,074
	13 Operation & Maintenance Expense	1,257,703	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	1,314,844	15,778,128
	14 Depreciation Expense 15 Property Tax	1,884,187 186.061	1,884,187 183,469	1,884,187 183.469	22,610,241 2,201,628										
	16 Federal Production Tax Credit	(5,702,836)	(6,916,450)	(5,032,518)	(6,404,574)	(6,805,425)	(5,884,195)	(4,487,969)	(3,880,009)	(3,609,401)	(4,690,705)	(6,773,093)	(6,446,467)	(4,994,473)	(65,925,279)
	17 ND Investment Tax Credit	(3,702,030)	(0,910,430)	(3,032,310)	(0,404,574)	(0,003,423)	(3,004,133)	(4,407,303)	(3,000,003)	(3,003,401)	(4,030,703)	(0,773,093)	(0,440,407)	(4,334,473)	(00,020,279)
	18 Revenue Requirements	5,708,018	4,566,952	6,465,435	5,105,296	4,725,282	5,664,651	7,067,243	7,671,417	7,933,813	6,848,421	4,777,948	5,125,324	6,589,009	72,540,792
D	Stand Alone Taxable Income or Loss (NOL)														
_	1 Revenue Requirements	6,243,059	5,098,815	6.994.121	5,630,803	5.247.611	6,183,802	7,583,216	8,184,212	8,443,429	7.354.858	5.281.206	5,625,402	7,085,908	78.713.383
	2 Tax Depreciation	4,412,601	2,934,328	2,932,460	2,930,593	2,928,725	2,926,857	2,924,989	2,923,121	2,921,254	2,919,386	2,917,518	2,915,650	2,913,782	35,088,664
	3 Property Tax	292,911	290,467	290,631	290,811	291,008	291,221	291,450	291,695	291,956	292,233	292,527	292,836	293,160	3,499,995
	4 Interest Expense (including on CWIP)	1,688,650	1,692,423	1,695,476	1,697,977	1,702,344	1,706,146	1,707,487	1,706,706	1,704,999	1,704,155	1,706,656	1,711,004	1,713,458	20,448,831
	5 Operation & Maintenance Expense	1,779,344	1,831,538	1,826,606	1,821,691	1,816,792	1,811,910	1,807,043	1,802,193	1,797,358	1,792,540	1,787,738	1,782,952	1,778,180	21,656,538
	6 Total Tax Deduction	8,197,922	6,774,883	6,772,996	6,770,574	6,770,034	6,768,946	6,765,412	6,759,773	6,753,224	6,747,553	6,745,244	6,744,798	6,742,473	81,115,908
	7 Taxable Income (NOL)	(1,974,314)	(1,697,248)	198,233	(1,164,358)	(1,548,689)	(613,073)	788,227	1,393,232	1,657,383	572,885	(1,500,041)	(1,156,965)	304,315	(2,766,100)
	8 Current tax expense	(816,773)	(702,152)	82,011	(481,696)	(640,692)	(253,628)	326,088	576,381	685,660	237,000	(620,567)	(478,637)	125,896	(1,144,336)
	9 Taxable Income (NOL)	(1,972,578)	(1,695,528)	199,936	(1,162,671)	(1,547,018)	(611,419)	789,866	1,394,855	1,658,990	574,475	(1,498,466)	(1,155,406)	305,858	(2,746,528)
	10 NOL carryforward	(531,609,002)	(533,583,327)	(535,280,585)	(535,082,363)	(536,246,732)	(537,795,431)	(538,408,515)	(537,620,298)	(536,227,076)	(534,569,703)	(533,996,829)	(535,496,880)	(536,653,855)	(533,579,119)
	11 Taxable Income after NOL carryforward	(533,579,119)	(535,276,417)	(535,078,234)	(536,242,643)	(537,791,381)	(538,404,504)	(537,616,327)	(536,223,144)	(534,565,810)	(533,992,974)	(535,493,064)	(536,650,077)	(536,345,810)	(536,325,647)
	12 Expected stand alone ADITA NOL	220,747,104	221,449,256	221,367,246	221,848,944	222,489,636	222,743,264	222,417,175	221,840,793	221,155,137	220,918,133	221,538,696	222,017,335	221,891,442	221,891,442
	9 Annual Fed Production Tax Credit (\$) 10 Utilized PTC	3,343,573	4,055,115	2,950,566	3,755,002	3,990,021	3,449,904	2,631,296	2,274,849	2,116,192	2,750,160	3,971,064	3,779,563	2,928,259	38,651,991
	11 ADITA for PTC	124,071,594	128,126,658	131,077,174	134,832,126	138,822,097	142,271,951	144,903,198	147,177,998	149,294,141	- 152,044,252	156,015,268	159,794,783	162,722,994	162,722,994
E	Summary: Revenue Requirements														
	1 Revenue Requirement: Consolidated	5,241,915	4,085,597	5,965,720	4,588,336	4,187,419	5,107,038	6,494,776	7,088,298	7,341,861	6,245,918	4,158,281	4,484,869	5,931,547	65,679,657
	2 Revenue Requirement: Stand Alone	5,708,018	4,566,952	6,465,435	5,105,296	4,725,282	5,664,651	7,067,243	7,671,417	7,933,813	6,848,421	4,777,948	5,125,324	6,589,009	72,540,792
	3 Revenue Requirement: Rider 1/	4,930,278	3,780,189	5,672,684	4,307,128	3,919,897	4,852,643	6,251,058	6,853,158	7,114,400	6,027,017	3,945,441	4,275,943	5,723,626	62,723,185
	4 MN Jurisdictional Revenue Requirement	4,020,116	3,076,981	4,629,259	3,509,382	3,191,898	3,957,018	5,104,065	5,597,999	5,812,371	4,920,640	3,213,503	3,484,678	4,672,189	51,169,983

1/ Lesser of E1 or E2. For the sum of all projects, E3 does not equal the lesser of E1 or E2. This is due to the limitation and utilization of NOL carryforwards under both methods results in each individual projects' lower requirement changing from stand-alone to consolidated at different times.

Minnesota Power

Renewable Resources Rider: 2016 Factor Filing
Summary: 2016 and 2017 Revenue Requirements and Class Allocations for All Bison Projects

Minnesota Jurisdictional Revenue Requirements (\$)														
		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Bison I Wind Phase IA:		548,572	544,561	418,488	418,947	505,719	486,839	588,588	561,858	503,765	480,957	439,045	498,492	5,995,831
Bison I Wind Phase 1B: 2011		274,919	272,761	210,428	210,841	253,970	244,396	295,658	282,327	253,346	241,977	221,088	250,774	3,012,485
Bison I Wind Phase 1B: 2012		241,618	239,544	168,700	169,551	219,220	208,674	267,614	252,754	220,011	207,392	183,892	218,184	2,597,153
Collector Transmission Components		125,562	124,958	124,355	123,755	123,157	122,560	121,966	121,373	120,783	120,194	119,608	119,023	1,467,295
50 MW DC Line Upgrade Phase 1														
Group 1		14,850	14,789	14,728	14,666	14,606	14,545	14,485	14,424	14,364	14,304	14,245	14,185	174,191
Group 2		7,739	7,712	7,686	7,660	7,634	7,608	7,582	7,557	7,531	7,505	7,480	7,454	91,149
Group 3		4,666	4,644	4,622	4,600	4,578	4,556	4,534	4,513	4,491	4,469	4,448	4,426	54,547
50 MW DC Line Upgrade Phase 2		25,419	25,314	25,210	25,105	25,002	24,898	24,795	24,693	24,590	24,488	24,386	24,285	298,185
Bison 2 Wind		999,243	987,366	638,102	654,542	929,374	780,911	1,113,223	1,049,047	904,141	849,541	748,574	896,017	10,550,081
Bison 2 Substation addition		31,936	31,782	31,628	31,474	31,322	31,169	31,017	30,866	30,715	30,565	30,415	30,266	373,155
Bison 3 Wind		989,853	973,003	660,049	661,054	924,095	844,406	1,124,440	1,057,503	911,224	857,820	755,167	906,603	10,665,217
Bison 3 Substation addition		38,128	37,945	37,762	37,580	37,398	37,217	37,037	36,857	36,678	36,499	36,321	36,144	445,566
Bison 4 Wind		1,218,291	1,201,125	447,197	638,708	952,344	777,370	1,434,519	1,253,591	869,407	717,975	445,476	833,144	10,789,148
Bison 4 Substation addition		47,158	46,944	46,731	46,512	46,298	46,084	45,868	45,652	45,437	45,223	45,010	44,797	551,715
Bison 4 Tri-County Substation		53,138	52,892	52,646	52,400	52,155	51,910	51,666	51,423	51,181	50,940	50,699	50,459	621,509
Bison 4 230 kV Transmission Line Ext		64,609	64,307	64,006	63,706	63,407	63,109	62,812	62,516	62,221	61,927	61,634	61,342	755,601
Center-Hesket Line		19,384	19,294	19,205	19,116	19,027	18,938	18,850	18,762	18,674	18,586	18,499	18,412	226,746
V-Mode Software for Bison 4		5,635	6,431	6,399	6,367	6,334	6,302	6,270	6,237	6,205	6,173	6,140	6,108	74,601
Total MN Juris Revenue Requirements		4,710,720	4,655,372	2,977,942	3,186,587	4,215,640	3,771,493	5,250,925	4,881,953	4,084,765	3,776,536	3,212,128	4,020,116	48,744,177
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Allocation to Class	Alloc /1													
Total MN Juris Revenue Requirements	1.0000	4,710,720	4,655,372	2,977,942	3,186,587	4,215,640	3,771,493	5,250,925	4,881,953	4,084,765	3,776,536	3,212,128	4,020,116	48,744,177
Large Power	0.6251	2,944,681	2,910,083	1,861,518	1,991,942	2,635,205	2,357,568	3,282,364	3,051,719	2,553,396	2,360,721	2,007,908	2,512,983	30,470,088
All Other Retail Classes	0.3749	1,766,039	1,745,289	1,116,424	1,194,645	1,580,434	1,413,925	1,968,561	1,830,234	1,531,370	1,415,816	1,204,220	1,507,133	18,274,089
Minnosota Jurisdictional Povonuo Poquiroments (\$)														
Minnesota Jurisdictional Revenue Requirements (\$)		.lan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	.lul-17	Aug-17	Sen-17	Oct-17	Nov-17	Dec-17	Total
		Jan-17 426 075	Feb-17	Mar-17 466 499	Apr-17 449 291	May-17 496 957	Jun-17 576 474	Jul-17 618 435	Aug-17	Sep-17	Oct-17	Nov-17 472 070	Dec-17	Total 6 234 997
Bison I Wind Phase IA:		426,075	551,857	466,499	449,291	496,957	576,474	618,435	630,801	561,020	447,192	472,070	538,328	6,234,997
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011		426,075 214,861	551,857 277,650	466,499 235,048	449,291 226,488	496,957 250,280	576,474 289,971	618,435 310,907	630,801 317,108	561,020 282,292	447,192 227,891	472,070 244,360	538,328 281,331	6,234,997 3,158,188
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012		426,075 214,861 177,515	551,857 277,650 249,632	466,499 235,048 201,316	449,291 226,488 191,899	496,957 250,280 219,449	576,474 289,971 265,167	618,435 310,907 289,452	630,801 317,108 296,897	561,020 282,292 257,472	447,192 227,891 195,665	472,070 244,360 214,840	538,328 281,331 257,443	6,234,997 3,158,188 2,816,748
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components		426,075 214,861	551,857 277,650	466,499 235,048	449,291 226,488	496,957 250,280	576,474 289,971	618,435 310,907	630,801 317,108	561,020 282,292	447,192 227,891	472,070 244,360	538,328 281,331	6,234,997 3,158,188
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1		426,075 214,861 177,515 118,298	551,857 277,650 249,632 117,717	466,499 235,048 201,316 117,138	449,291 226,488 191,899 116,561	496,957 250,280 219,449 115,986	576,474 289,971 265,167 115,413	618,435 310,907 289,452 114,841	630,801 317,108 296,897 114,272	561,020 282,292 257,472 113,705	447,192 227,891 195,665 113,139	472,070 244,360 214,840 112,575	538,328 281,331 257,443 111,258	6,234,997 3,158,188 2,816,748 1,380,902
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1		426,075 214,861 177,515 118,298	551,857 277,650 249,632 117,717	466,499 235,048 201,316 117,138	449,291 226,488 191,899 116,561	496,957 250,280 219,449 115,986	576,474 289,971 265,167 115,413	618,435 310,907 289,452 114,841	630,801 317,108 296,897 114,272	561,020 282,292 257,472 113,705	447,192 227,891 195,665 113,139	472,070 244,360 214,840 112,575	538,328 281,331 257,443 111,258	6,234,997 3,158,188 2,816,748 1,380,902
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2		426,075 214,861 177,515 118,298 14,016 7,335	551,857 277,650 249,632 117,717 13,957 7,310	466,499 235,048 201,316 117,138 13,898 7,285	449,291 226,488 191,899 116,561 13,839 7,260	496,957 250,280 219,449 115,986 13,781 7,235	576,474 289,971 265,167 115,413 13,722 7,210	618,435 310,907 289,452 114,841 13,664 7,185	630,801 317,108 296,897 114,272 13,606 7,160	561,020 282,292 257,472 113,705 13,549 7,135	447,192 227,891 195,665 113,139 13,491 7,111	472,070 244,360 214,840 112,575 13,434 7,086	538,328 281,331 257,443 111,258 13,130 7,062	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3		426,075 214,861 177,515 118,298 14,016 7,335 4,405	551,857 277,650 249,632 117,717 13,957 7,310 4,383	466,499 235,048 201,316 117,138 13,898 7,285 4,362	449,291 226,488 191,899 116,561 13,839 7,260 4,341	496,957 250,280 219,449 115,986 13,781 7,235 4,320	576,474 289,971 265,167 115,413 13,722 7,210 4,299	618,435 310,907 289,452 114,841 13,664 7,185 4,278	630,801 317,108 296,897 114,272 13,606 7,160 4,257	561,020 282,292 257,472 113,705 13,549 7,135 4,236	447,192 227,891 195,665 113,139 13,491 7,111 4,215	472,070 244,360 214,840 112,575 13,434 7,086 4,194	538,328 281,331 257,443 111,258 13,130 7,062 4,174	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Substation addition		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition Bison 4 Substation addition Bison 4 Substation addition Bison 4 Substation addition Bison 4 Tri-County Substation		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Substation addition Bison 4 Wind Bison 4 Wind Bison 4 Tri-County Substation Bison 4 230 kV Transmission Line Ext		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition Bison 4 Fri-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003 17,982	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition Bison 4 Tri-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line V-Mode Software for Bison 4		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326 6,071	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239 6,028	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153 5,986	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068 5,944	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003 17,982 5,901	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897 5,859	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812 5,817	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728 5,774	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643 5,732	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559 5,690	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475 5,647	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392 5,605	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275 70,055
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition Bison 4 Fri-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003 17,982	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind Bison 4 Wind Bison 4 Ti-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line V-Mode Software for Bison 4 Total MN Juris Revenue Requirements	Alloc /1	426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326 6,071	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239 6,028	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153 5,986	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068 5,944	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003 17,982 5,901	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897 5,859	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812 5,817	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728 5,774	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643 5,732	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559 5,690	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475 5,647	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392 5,605	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275 70,055
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Wind Bison 3 Substation addition Bison 4 Wind Bison 4 Substation addition Bison 4 Tri-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line V-Mode Software for Bison 4	Alloc /1 1.000	426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326 6,071	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239 6,028	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153 5,986	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068 5,944	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 924,535 35,266 746,817 43,743 49,272 60,003 17,982 5,901	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897 5,859	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812 5,817	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728 5,774	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643 5,732	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559 5,690	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475 5,647	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392 5,605	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275 70,055
Bison I Wind Phase IA: Bison I Wind Phase 1B: 2011 Bison I Wind Phase 1B: 2012 Collector Transmission Components 50 MW DC Line Upgrade Phase 1 Group 1 Group 2 Group 3 50 MW DC Line Upgrade Phase 2 Bison 2 Wind Bison 2 Substation addition Bison 3 Substation addition Bison 3 Wind Bison 4 Wind Bison 4 Fir-County Substation Bison 4 230 kV Transmission Line Ext Center-Hesket Line V-Mode Software for Bison 4 Total MN Juris Revenue Requirements		426,075 214,861 177,515 118,298 14,016 7,335 4,405 24,039 765,861 30,117 776,103 35,967 302,031 44,585 50,220 61,158 18,326 6,071 3,076,981	551,857 277,650 249,632 117,717 13,957 7,310 4,383 23,938 1,027,161 29,968 1,033,215 35,791 1,077,189 44,373 49,982 60,868 18,239 6,028 4,629,259	466,499 235,048 201,316 117,138 13,898 7,285 4,362 23,838 839,697 29,821 835,703 35,615 520,538 44,163 49,745 60,579 18,153 5,986 3,509,382	449,291 226,488 191,899 116,561 13,839 7,260 4,341 23,738 765,193 29,673 783,888 35,440 366,524 43,953 49,508 60,290 18,068 5,944 3,191,898	496,957 250,280 219,449 115,986 13,781 7,235 4,320 23,638 912,328 29,526 746,817 43,743 49,272 60,003 17,982 5,901 3,957,018	576,474 289,971 265,167 115,413 13,722 7,210 4,299 23,539 1,106,053 29,380 1,142,944 35,092 1,318,757 43,535 49,037 59,717 17,897 5,859 5,104,065	618,435 310,907 289,452 114,841 13,664 7,185 4,278 23,440 1,179,139 29,234 1,230,397 34,918 1,566,920 43,327 48,803 59,431 17,812 5,817 5,597,999	630,801 317,108 296,897 114,272 13,606 7,160 4,257 23,341 1,229,798 29,088 1,259,123 34,745 1,677,835 43,120 48,569 59,147 17,728 5,774 5,812,371	561,020 282,292 257,472 113,705 13,549 7,135 4,236 23,243 1,081,496 28,943 1,102,960 34,573 1,236,528 42,913 48,336 58,863 17,643 5,732 4,920,640	447,192 227,891 195,665 113,139 13,491 7,111 4,215 23,144 780,059 28,799 770,453 34,402 395,301 42,707 48,104 58,581 17,559 5,690 3,213,503	472,070 244,360 214,840 112,575 13,434 7,086 4,194 23,047 827,616 28,655 794,191 34,231 536,582 42,502 47,873 58,299 17,475 5,647 3,484,678	538,328 281,331 257,443 111,258 13,130 7,062 4,174 22,949 1,044,808 28,511 1,028,069 34,060 1,130,110 42,297 47,643 58,018 17,392 5,605 4,672,189	6,234,997 3,158,188 2,816,748 1,380,902 164,087 86,374 51,463 281,893 11,559,210 351,716 11,681,581 420,099 10,875,131 521,217 587,093 714,953 214,275 70,055 51,169,983

^{1/} Allocators from MP's 2009 MPUC rate case Docket No. E-015/GR-09-1151. Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1A: 36.8MW

Bison 1 Wind Phase 1A: 36.8 MW

Project ID # 104049 In Service 11/19/2010

Part in Service Part Par	Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Plant n Service port of contral APDC & internal control 76,889,347 76,899,347	Α													
2 Total Accumulated Depreciation (13,5815/75) 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 13,796.1191 15,796.2191 12,2219 12,2		,	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347	76.699.347
A Total Deprecision 182.617 18			- 1 1 -						- / / -				-,,-	- , , -
Second Depreciation Rate (35 year book life)		3 Net Plant	63,117,773	62,935,156	62,752,538	62,569,921	62,387,303	62,204,686	62,022,068	61,839,451	61,656,833	61,474,216	61,291,599	61,108,981
Part		4 Total Depreciation	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617
Pamir in Service Registration R		5 Book Depreciation Rate (35 year book life)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
2 Accumulated Depreciation (76,996,77 76,999,549 76,999,549 76,899,509 76,899,489 76,899,489 76,899,489 76,899,489 76,899,489 76,899,489 76,899,489 76,899,487 76	В	Tax Basis of Property												
3 Net Plant (223) (203) (182) (182) (182) (182) (182) (192) (102) (81) (61) (41) (21) (01) (192)		1 Plant in Service												
4 Bonus Depreciation (for/usign forus) 7 Total Tax Depreciation (including bonus) 8 Total Tax Depreciation (including bonus) 8 Total Tax Depreciation (including bonus) 9 Total Tax Depreciation (including bonus) 9 Total Tax Depreciation (including bonus) 10 ADTA for NOL Carpforward / 11 Carpforward utsized 11 Carpforward utsized 11 Carpforward utsized 12 Total Tax Depreciation (including bonus) 12 Total Tax Depreciation (including bonus) 13 Engry (MWN) 14 Sarge Poultain Tax Credit (SMWh) 15 Fell Poultain Tax Credit (SMWh) 16 Total Tax Depreciation (including bonus) 16 Total Tax Depreciation (including bonus) 17 ADTA for PTC 17 Carpforward (Sarge Poultain Tax Credit (SMWh) 18 Every (Fig. 17) 18 Every (Fig. 17) 19 ADTA for PTC 19 Total Tax Depreciation (including bonus) 19 Total Tax Depreciation (including bonus) 19 Total Tax Depreciation (including bonus) 19 ADTA for PTC 19 Total Tax Depreciation (including bonus) 19 ADTA for PTC 19 Total Tax Depreciation (including bonus) 19 ADTA for PTC 19 Total Tax Depreciation (including bonus) 19 Total Tax Depreciation (including bonus) 19 Deferred Tax Expense Botal (Including bonus) 10 ADTA for PTC 10 ADTA for PTC 10 ADTA for PTC 10 ADTA for PTC 11 (1.995.688) 10 (1.995.688)		2 Accumulated Depreciation	76,699,570	76,699,549	76,699,529	76,699,509	76,699,489	76,699,468	76,699,448	76,699,428	76,699,408	76,699,387	76,699,367	76,699,347
S Total Tax Depreciation (including borus)		3 Net Plant	(223)	(203)	(182)	(162)	(142)	(122)	(102)	(81)	(61)	(41)	(21)	(0)
6 Tax Book Difference														
7 Income Tax Rate 1/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / Credity) 175,5577 175,55			` '		` '			, ,				` '	, ,	, ,
8 Accountabled Deferred Income Tax Lability 9 Deferred Tax Expense obtair (Credit) (75.557) (
9 Deferred Tax Expense deals (Chedit) (75,557) (
10 ADITA for NOL Carryforward 2' 11 Carryforward utilized (1,099,568) (1,099,5														
11 Carryforward utilized 12 (1.099,568) (1		9 Deferred Tax Expense debit / (Credit)	(75,557)	(/5,55/)	(/5,55/)	(/5,55/)	(75,557)	(75,557)	(/5,55/)	(/5,55/)	(/5,55/)	(/5,55/)	(/5,55/)	(75,557)
12 ADITA -NOL														
13 Energy (MWh)														
Head Production Tax Credit (\$MM/h) 15 Fed Production Tax Credit (\$MM/h) 16 Fed Production Tax Credit (\$\frac{1}{2}\$) 298,494 208,633 269,560 282,141 248,239 191,107 160,379 150,004 199,755 277,610 254,242 201,066 16 Utilized PTC /3 17 ADITA for PTC 17,055,262 17,263,895 17,533,455 17,533,455 17,815,596 18,063,835 18,254,942 18,415,321 18,565,925 18,765,680 19,043,290 19,297,532 19,498,598 C-1 Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 2 (26,111,915) 2 (26,036,358) 2 (25,990,801) 2 (25,896,349) 2 (28,895,494) 2 (28,895,		12 ADITA - NOL	25,994,759	24,895,190	23,795,622	22,696,054	21,596,486	20,496,917	19,397,349	18,297,781	17,198,213	16,098,645	14,999,076	13,899,508
15 Fed Production Tax Credit (\$) 298,494 208,633 269,560 282,141 248,239 191,107 160,379 150,604 199,755 277,610 254,242 201,066 16 Utilized PTC (\$) 17,055,262 17,263,895 17,533,455 17,815,596 18,063,835 18,254,942 18,415,321 18,565,925 18,765,680 19,043,290 19,297,532 19,498,598 C-1 Revenue Requirements - Consolidated NOL		13 Energy (MWh)	12,978	9,071		, -	-,	8,309			-,	12,070		- /
16 Utilized PTC /3 17 ADITA for PTC 18 Revenue Requirements - Consolidated NOL 1 Net Plant 1 Sa, 117,733 62,935,156 2 (25,960,801) 2 (25,960,801) 3 Plus: ADITA - NOL 2 (25,994,759) 4 Plus: ADITA - PTC 3 Plus: ADITA - PTC 4 Pusic ADITA - PTC 5 Rate Base 6 (20,008,369) 6 (20,008,369) 7 (20,00														
C-1 Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Del Taxes 3 (26,111,915) (26,036,358) (25,935,156) (25,885,243) (25,885,243) (25,809,868) (25,734,129) (25,688,572) (25,583,014) (25,507,457) (25,431,900) (25,366,433) (25,2807,868) (26,111,915) (26,036,358) (27,364,159) (27,364,159) (25,734,129) (25,688,724) (25,688,72			298,494	208,633	269,560	282,141	248,239	191,107	160,379	150,604	199,755	277,610	254,242	201,066
C-1 Revenue Requirements - Consolidated NOL 1 Net Plant 63,117,773 62,935,156 62,752,538 62,560,801) (25,865,921) 62,887,303 62,204,686 62,022,068 61,839,451 61,656,833 61,474,216 61,291,599 61,108,981 62,536,343 (25,280,786) 62,2734,129 (25,688,572) (25,583,014) (25,507,457) (25,5431,900) (25,356,343) (25,280,786) 63, Plus: ADITA - NOL 62,594,759 62,947,59 62,947,59 62,947,59 62,948,519 62,948,519 62,948,519 62,948,519 62,948,519 62,948,519 62,948,941 62,948,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941 62,948,941														
1 Net Plant 63,117,773 62,935,156 62,752,538 62,569,921 62,387,303 62,204,686 62,022,068 61,839,451 61,656,833 61,474,216 61,291,599 61,108,981 2 Less: ADITLA - NOL 25,994,759 24,885,190 23,795,622 22,686,054 (25,885,243) (25,809,686) (25,734,129) (25,658,572) (25,658,572) (25,638,144) (25,074,677) (25,431,900) (25,366,343) (25,260,786) (25,280,786) (25,		17 ADITA for PTC	17,055,262	17,263,895	17,533,455	17,815,596	18,063,835	18,254,942	18,415,321	18,565,925	18,765,680	19,043,290	19,297,532	19,498,598
1 Net Plant 63,117,773 62,935,156 62,752,538 62,569,921 62,387,303 62,204,686 62,022,068 61,839,451 61,656,833 61,474,216 61,291,599 61,108,981 2 Less: ADITLA - NOL 25,994,759 24,885,190 23,795,622 22,686,054 (25,885,243) (25,809,686) (25,734,129) (25,658,572) (25,658,572) (25,638,144) (25,074,677) (25,431,900) (25,366,343) (25,260,786) (25,280,786) (25,	C-1	Revenue Requirements - Consolidated NOI												
2 Less: ADITL - Def Taxes (26,11,915) (26,036,358) (25,960,801) (25,885,243) (25,890,866) (25,734,129) (25,658,572) (25,583,014) (25,507,457) (25,431,900) (25,356,343) (25,280,766) 3 Plus: ADITA - NOL (25,947,59) (24,985,190) (25,985,594) (27,985,622) (22,696,054) (25,984,696) (25,734,129) (25,658,572) (25,583,014) (25,507,457) (25,431,900) (25,356,343) (25,280,766) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,356,343) (25,280,786) 3 Plus: ADITA - NOL (25,974,750) (25,431,900) (25,556,343) (25,280,786) (25,380,740) (25,431,900) (25,556,343) (25,280,786) (25,380,740) (25,431,900) (25,556,74,76) (25,431,900) (25,556,74) (25,431,900) (25,556,74) (25,431,900) (25,556,74) (25,431,900) (25,556,74) (25,431,900) (25,556,74	٠.		63 117 773	62 935 156	62 752 538	62 569 921	62 387 303	62 204 686	62 022 068	61 839 451	61 656 833	61 474 216	61 291 599	61 108 981
3 Plus: ADITA - NOL 25,94,759 24,895,190 23,795,622 22,696,054 21,596,486 20,496,917 19,397,349 18,297,781 17,198,213 16,098,645 14,999,076 13,899,508 4 Plus: ADITA - PTC 17,052,262 17,263,895 17,533,455 17,533,455 17,533,455 17,815,596 18,063,835 18,254,942 18,415,321 18,565,925 18,765,680 19,043,290 19,297,532 19,498,598 26,4076 26,4079,596,881 27,1184,251 27,2113,269 27,2113,269 27,2113,269 27,2113,269 27,2113,269 27,2113,201 27,2113,269 27,2113,269 27,2113,201 27,2113,269 27,2113,201 27,2113,269 27,2113,201 27,2113,269 27,2113,269 27,2113,269 27,2113,269 27,2113,269 27,2113,201 27,2113,269 27,2113,269 27,2113,201 27,2113,269 27,2113,201 27,2113,269 27,2113,201 27,21,212,20 27,210 27														
4 Plus: ADITA - PTC 17,055,262 17,263,895 17,533,455 17,815,596 18,063,835 18,254,942 18,415,321 18,566,925 18,765,680 19,043,290 19,297,532 19,498,598 5 Rate Base 80,055,879 79,057,883 78,120,815 77,196,327 76,237,938 75,222,416 74,176,167 73,120,143 72,113,269 71,184,251 70,231,864 69,226,302 6 Average Rate Base 80,509,946 79,556,881 78,589,349 77,658,571 76,717,133 75,730,177 74,699,292 73,648,155 72,616,706 71,648,760 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,057 70,708,058 70,708,057 70,708,058 70,708,058 70,708,057 70,708,058 70,			,						,					
6 Average Rate Base 80,509,946 79,556,881 78,589,349 77,658,571 76,717,133 75,730,177 74,699,292 73,648,155 72,616,706 71,648,760 70,708,057 69,729,083 7 Current Return on CWIP 4/ 8 Return on Average Rate Base 4/ 9 After Tax Return on Equity 378,017 373,542 368,999 364,629 360,209 355,575 350,734 345,799 340,956 336,411 331,994 327,398 10 Income Tax Component 260,733 263,576 260,370 257,287 254,168 250,898 247,482 244,000 240,583 237,376 234,259 231,016 11 Interest Expense Component 170,413 168,395 166,347 162,385 160,296 158,114 155,889 153,705 151,657 149,665 147,593 12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821		4 Plus: ADITA - PTC												
7 Current Return on CWIP 4/ 8 Return on Average Rate Base 4/ 9 After Tax Return on Equity 378,017 373,542 368,999 364,629 360,209 355,575 350,734 345,799 340,956 336,411 331,994 327,398 10 Income Tax Component 266,733 263,576 260,370 257,287 254,168 250,898 247,482 244,000 240,583 237,376 234,259 231,016 11 Interest Expense Component 170,413 168,395 166,347 164,377 162,385 160,296 158,114 155,889 153,705 151,657 149,665 147,593 12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821 97,8		5 Rate Base	80,055,879	79,057,883	78,120,815	77,196,327	76,237,938	75,222,416	74,176,167	73,120,143	72,113,269	71,184,251	70,231,864	69,226,302
8 Return on Average Rate Base 4/ 9 After Tax Return on Equity 378,017 373,542 368,999 364,629 360,209 355,575 350,734 345,799 340,956 336,411 331,994 327,398 10 Income Tax Component 266,733 263,576 260,370 257,287 254,168 250,898 247,482 244,000 240,583 237,376 234,259 231,016 11 Interest Expense Component 170,413 168,395 166,347 164,377 162,385 160,296 158,114 155,889 153,705 151,657 149,665 147,593 12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821 97,8		6 Average Rate Base	80,509,946	79,556,881	78,589,349	77,658,571	76,717,133	75,730,177	74,699,292	73,648,155	72,616,706	71,648,760	70,708,057	69,729,083
9 After Tax Return on Equity 378,017 373,542 368,999 364,629 360,209 355,575 350,734 345,799 340,956 336,411 331,994 327,398 10 Income Tax Component 266,733 263,576 260,370 257,287 254,168 250,898 247,482 244,000 240,583 237,376 234,259 231,016 11 Interest Expense Component 170,413 168,395 166,347 162,385 160,296 158,114 155,889 153,705 151,657 149,659 149,659 124,050 159,657 149,659 159,659 159,657 149,659 159		7 Current Return on CWIP 4/												
10 Income Tax Component 266,733 263,576 260,370 257,287 254,168 250,898 247,482 244,000 240,583 237,376 234,259 231,016 11 Interest Expense Component 170,413 168,395 166,347 164,377 162,385 160,296 158,114 155,889 153,705 151,657 149,665 147,593 12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 97,821 14 Depreciation Expense 182,617 18		8 Return on Average Rate Base 4/												
11 Interest Expense Component 170,413 168,395 166,347 164,377 162,385 160,296 158,114 155,889 153,705 151,657 149,665 147,593 12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821 97,82		9 After Tax Return on Equity	378,017	373,542	368,999	364,629	360,209	355,575	350,734	345,799	340,956	336,411	331,994	327,398
12 Total Return on Average Rate Base 815,163 805,513 795,717 786,293 776,761 766,768 756,330 745,688 735,244 725,444 715,919 706,007 13 Operation & Maintenance Expense 97,821 97		10 Income Tax Component	266,733	263,576	260,370	257,287	254,168	250,898	247,482		240,583	237,376		231,016
13 Operation & Maintenance Expense 97,821 97		11 Interest Expense Component	170,413	168,395	166,347	164,377	162,385	160,296	158,114	155,889	153,705	151,657	149,665	147,593
13 Operation & Maintenance Expense 97,821 97		12 Total Return on Average Rate Base	815,163	805,513	795,717	786,293	776,761	766,768	756,330	745,688	735,244	725,444	715,919	706,007
15 Property Tax 12,856		13 Operation & Maintenance Expense	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821
16 Federal Production Tax Credit 5/ (509,115) (355,847) (459,765) (481,223) (423,399) (325,954) (273,544) (256,872) (340,704) (473,495) (433,638) (342,940) 17 ND Investment Tax Credit 6/		14 Depreciation Expense	182,617											
17 ND Investment Tax Credit 6/		15 Property Tax	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856
		16 Federal Production Tax Credit 5/	(509,115)	(355,847)	(459,765)	(481,223)	(423,399)	(325,954)	(273,544)	(256,872)	(340,704)	(473,495)	(433,638)	(342,940)
18 Revenue Requirements 599,343 742,961 629,247 598,365 646,656 734,108 776,081 782,110 687,834 545,243 575,576 656,361		17 ND Investment Tax Credit 6/												
		18 Revenue Requirements	599,343	742,961	629,247	598,365	646,656	734,108	776,081	782,110	687,834	545,243	575,576	656,361

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

 $⁽Avg\ Rate\ Base\ x\ ROR\%\ /\ 12).\ Prior\ to\ 4/1/11\ pre-tax\ ROR\ is\ 12.61\%\ from\ 2008\ MPUC\ rate\ case,\ Docket\ No\ E-015/GR-08-415.$

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1A: 36.8MW

Bison 1 Wind Phase 1A: 36.8 MW

Project ID # 104049 In Service 11/19/2010

C-2 Revenue Requirements - Stand Alone NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL (Stand Alone)	63,117,773 (26,111,915) 18,605,593	62,935,156 (26,036,358)	62.752.538									
2 Less: ADITL - Def Taxes	(26,111,915) 18,605,593	. ,	62 752 538									
	18,605,593	(26.036.358)		62,569,921	62,387,303	62,204,686	62,022,068	61,839,451	61,656,833	61,474,216	61,291,599	61,108,981
3 Plus: ADITA - NOL (Stand Alone)			(25,960,801)	(25,885,243)	(25,809,686)	(25,734,129)	(25,658,572)	(25,583,014)	(25,507,457)	(25,431,900)	(25,356,343)	(25,280,786)
	47.055.000	18,436,613	18,310,675	18,193,458	18,052,223	17,870,837	17,668,177	17,459,142	17,285,196	17,166,235	17,030,681	16,857,717
4 Plus: ADITA - PTC	17,055,262	17,263,895	17,533,455	17,815,596	18,063,835	18,254,942	18,415,321	18,565,925	18,765,680	19,043,290	19,297,532	19,498,598
5 Rate Base	72,666,713	72,599,306	72,635,868	72,693,732	72,693,675	72,596,336	72,446,995	72,281,503	72,200,252	72,251,841	72,263,469	72,184,510
6 Average Rate Base	72,623,767	72,633,010	72,617,587	72,664,800	72,693,703	72,645,006	72,521,665	72,364,249	72,240,878	72,226,047	72,257,655	72,223,990
7 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	_	-
8 Return on Average Rate Base 4/												
After Tax Return on Equity	340,989	341,033	340,960	341,182	341,318	341,089	340,510	339,771	339,191	339,122	339,270	339,112
10 Income Tax Component	240,606	240,637	240,586	240,742	240,838	240,677	240,268	239,746	239,338	239,289	239,393	239,282
11 Interest Expense Component	153,720	153,740	153,707	153,807	153,868	153,765	153,504	153,171	152,910	152,878	152,945	152,874
12 Total Return on Average Rate Base	735,316	735,409	735,253	735,731	736,024	735,531	734,282	732,688	731,439	731,289	731,609	731,268
13 Operation & Maintenance Expense	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821
14 Depreciation Expense	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617
15 Property Tax	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856
16 Federal Production Tax Credit 5/	(509,115)	(355,847)	(459,765)	(481,223)	(423,399)	(325,954)	(273,544)	(256,872)	(340,704)	(473,495)	(433,638)	(342,940)
17 ND Investment Tax Credit 6/	-	-	-	_	-	-	-	-	-	-	-	-
18 Revenue Requirements	519,495	672,857	568,783	547,803	605,919	702,871	754,032	769,111	684,029	551,088	591,265	681,622
D Stand Alone Taxable Income or Loss (NOL)												
1 Revenue Requirements	519,495	672,857	568,783	547,803	605,919	702,871	754,032	769,111	684,029	551,088	591,265	681,622
2 Tax Depreciation	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
3 Property Tax	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856	12,856
4 Interest Expense (including on CWIP)	153,720	153,740	153,707	153,807	153,868	153,765	153,504	153,171	152,910	152,878	152,945	152,874
5 Operation & Maintenance Expense	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821	97,821
6 Total Tax Deduction	264,377	264,397	264,364	264,464	264,525	264,422	264,161	263,828	263,567	263,535	263,602	263,531
7 Taxable Income (NOL)	255,118	408,460	304,419	283,339	341,394	438,449	489,871	505,283	420,462	287,553	327,663	418,091
8 Current tax expense	105,542	168,980	125,938	117,217	141,235	181,386	202,660	209,036	173,945	118,961	135,554	172,964
9 Taxable Income (NOL)	255,118	408,460	304,419	283,339	341,394	438,449	489,871	505,283	420,462	287,553	327,663	418,091
10 NOL carryforward	(45,228,754)	(44,973,636)	(44,565,175)	(44,260,756)	(43,977,418)	(43,636,024)	(43,197,575)	(42,707,704)	(42,202,421)	(41,781,959)	(41,494,405)	(41,166,742)
11 Taxable Income after NOL carryforward /7	(44,973,636)	(44,565,175)	(44,260,756)	(43,977,418)	(43,636,024)	(43,197,575)	(42,707,704)	(42,202,421)	(41,781,959)	(41,494,405)	(41,166,742)	(40,748,651)
12 Expected stand alone ADITA NOL	18,605,593	18,436,613	18,310,675	18,193,458	18,052,223	17,870,837	17,668,177	17,459,142	17,285,196	17,166,235	17,030,681	16,857,717
13 Annual Fed Production Tax Credit (\$)	298,494	208,633	269,560	282,141	248,239	191,107	160,379	150,604	199,755	277,610	254,242	201,066
14 Utilized PTC 8/	-	-	-	-	-	-	-	-	-	-	-	-
15 ADITA for PTC	17,055,262	17,263,895	17,533,455	17,815,596	18,063,835	18,254,942	18,415,321	18,565,925	18,765,680	19,043,290	19,297,532	19,498,598
E Summary: Revenue Requirements												
Revenue Requirement: Consolidated	599,343	742,961	629,247	598,365	646,656	734,108	776,081	782,110	687,834	545,243	575,576	656,361
2 Revenue Requirement: Stand Alone	519,495	672,857	568,783	547,803	605,919	702,871	754,032	769,111	684,029	551,088	591,265	681,622
3 Revenue Requirement: Rider 9/	519.495	672,857	568.783	547.803	605,919	702,871	754,032	769,111	684.029	545.243	575,576	656.361
4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
5 MN Jurisdictional Revenue Requirement	426,075	551,857	466,499	449,291	496,957	576,474	618,435	630,801	561,020	447,192	472,070	538,328

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1B 2011: 7 Turbines

Bison 1 Wind Phase 1B 2011: 7 Turbines

Project ID # 104432 In Service 12/28/2011

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379
	2 Total Accumulated Depreciation	5,631,109	5,722,545	5,813,982	5,905,418	5,996,855	6,088,292	6,179,728	6,271,165	6,362,602	6,454,038	6,545,475	6,636,911
	3 Net Plant	32,772,271	32,680,834	32,589,398	32,497,961	32,406,524	32,315,088	32,223,651	32,132,214	32,040,778	31,949,341	31,857,905	31,766,468
	4 Total Depreciation	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437
	5 Book Depreciation Rate (35 year book life)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
В	Tax Basis of Property												
	1 Plant in Service	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379	38,403,379
	2 Accumulated Depreciation	38,409,570	38,409,170	38,408,769	38,408,368	38,407,967	38,407,566	38,407,165	38,406,765	38,406,364	38,405,963	38,405,562	38,405,161
	3 Net Plant	(6,191)	(5,790)	(5,389)	(4,989)	(4,588)	(4,187)	(3,786)	(3,385)	(2,984)	(2,584)	(2,183)	(1,782)
	4 Bonus Depreciation (100% 2011, 50% 2012-14)												
	5 Total Tax Depreciation (including bonus)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)
	6 Tax Book Difference	32,778,462	32,686,624	32,594,787	32,502,949	32,411,112	32,319,275	32,227,437	32,135,600	32,043,762	31,951,925	31,860,087	31,768,250
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	13,560,450	13,522,457	13,484,463	13,446,470	13,408,477	13,370,484	13,332,491	13,294,498	13,256,504	13,218,511	13,180,518	13,142,525
	9 Deferred Tax Expense debit / (Credit)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)	(37,993)
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051
	13 Energy (MWh)	6,476	4,526	5,848	6,121	5,385	4,146	3,480	3,267	4,333	6,023	5,515	4,362
	14 Fed Production Tax Credit (\$/MWh)	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
	15 Fed Production Tax Credit (\$)	148,938	104,089	134,506	140,774	123,861	95,352	80,029	75,139	99,670	138,523	126,853	100,332
	16 Utilized PTC /3												
	17 ADITA for PTC	6,990,133	7,094,223	7,228,729	7,369,503	7,493,364	7,588,715	7,668,744	7,743,883	7,843,552	7,982,075	8,108,928	8,209,260
C-1	Revenue Requirements - Consolidated NOL												
0-1	1 Net Plant	32,772,271	32,680,834	32,589,398	32,497,961	32,406,524	32,315,088	32,223,651	32,132,214	32,040,778	31,949,341	31,857,905	31,766,468
	2 Less: ADITL - Def Taxes	(13,560,450)	(13,522,457)	(13,484,463)	(13,446,470)	(13,408,477)	(13,370,484)	(13,332,491)	(13,294,498)	(13,256,504)	(13,218,511)	(13,180,518)	(13,142,525)
	3 Plus: ADITA - NOL	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051	14,064,051
	4 Plus: ADITA - PTC	6.990.133	7,094,223	7,228,729	7,369,503	7,493,364	7,588,715	7,668,744	7,743,883	7,843,552	7,982,075	8,108,928	8,209,260
	5 Rate Base	40,266,006	40,316,651	40,397,714	40,485,045	40,555,462	40,597,370	40,623,955	40,645,651	40,691,877	40,776,957	40,850,366	40,897,254
	6 Average Rate Base	40,218,258	40,291,328	40,357,183	40,441,379	40,520,253	40,576,416	40,610,663	40,634,803	40,668,764	40,734,417	40,813,661	40,873,810
	7 Current Return on CWIP 4/												
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	188,836	189,179	189,488	189,884	190,254	190,518	190,679	190,792	190,951	191,260	191,632	191,914
	10 Income Tax Component	133,245	133,487	133,705	133,984	134,246	134,432	134,545	134,625	134,738	134,955	135,218	135,417
	11 Interest Expense Component	85,129	85,283	85,423	85,601	85,768	85,887	85,959	86,010	86,082	86,221	86,389	86,516
	12 Total Return on Average Rate Base	407,210	407,950	408,616	409,469	410,268	410,836	411,183	411,427	411,771	412,436	413,238	413,847
	13 Operation & Maintenance Expense	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821
	14 Depreciation Expense	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437
	15 Property Tax	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336
	16 Federal Production Tax Credit 5/	(254,031)	(177,535)	(229,415)	(240,106)	(211,258)	(162,633)	(136,498)	(128,157)	(169,998)	(236,267)	(216,361)	(171,127)
	17 ND Investment Tax Credit 6/	- ,,	-	-	-	-	-	-		-	-		-
	18 Revenue Requirements	307,773	385,008	333,795	323,957	353,603	402,797	429,278	437,864	396,367	330,763	351,471	397,313
		,	,-50	,. 50	,	,-50		,	,	,	,. 50		,

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1B 2011: 7 Turbines

Bison 1 Wind Phase 1B 2011: 7 Turbines

Project ID # 104432 In Service 12/28/2011

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	32,772,271	32,680,834	32,589,398	32,497,961	32,406,524	32,315,088	32,223,651	32,132,214	32,040,778	31,949,341	31,857,905	31,766,468
	2 Less: ADITL - Def Taxes	(13,560,450)	(13,522,457)	(13,484,463)	(13,446,470)	(13,408,477)	(13,370,484)	(13,332,491)	(13,294,498)	(13,256,504)	(13,218,511)	(13,180,518)	(13,142,525)
	3 Plus: ADITA - NOL (Stand Alone)	9,514,837	9,432,013	9,370,671	9,313,669	9,244,681	9,155,651	9,056,009	8,953,172	8,867,843	8,809,950	8,743,764	8,658,917
	4 Plus: ADITA - PTC	6,990,133	7,094,223	7,228,729	7,369,503	7,493,364	7,588,715	7,668,744	7,743,883	7,843,552	7,982,075	8,108,928	8,209,260
	5 Rate Base	35,716,792	35,684,613	35,704,334	35,734,662	35,736,092	35,688,970	35,615,913	35,534,771	35,495,669	35,522,855	35,530,078	35,492,120
	6 Average Rate Base	35,694,624	35,700,702	35,694,474	35,719,498	35,735,377	35,712,531	35,652,442	35,575,342	35,515,220	35,509,262	35,526,467	35,511,099
	7 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	167,596	167,625	167,596	167,713	167,788	167,680	167,398	167,036	166,754	166,726	166,807	166,735
	10 Income Tax Component	118,258	118,278	118,258	118,340	118,393	118,317	118,118	117,863	117,664	117,644	117,701	117,650
	11 Interest Expense Component	75,554	75,566	75,553	75,606	75,640	75,592	75,464	75,301	75,174	75,161	75,198	75,165
	12 Total Return on Average Rate Base	361,408	361,470	361,407	361,660	361,821	361,589	360,981	360,200	359,592	359,531	359,705	359,550
	13 Operation & Maintenance Expense	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821
	14 Depreciation Expense	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437	91,437
	15 Property Tax	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336
	16 Federal Production Tax Credit 5/	(254,031)	(177,535)	(229,415)	(240,106)	(211,258)	(162,633)	(136,498)	(128,157)	(169,998)	(236,267)	(216,361)	(171,127)
	17 ND Investment Tax Credit 6/							<u>-</u>					
	18 Revenue Requirements	261,971	338,528	286,585	276,148	305,156	353,550	379,076	386,637	344,188	277,858	297,938	343,016
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	261,971	338,528	286,585	276,148	305,156	353,550	379,076	386,637	344,188	277,858	297,938	343,016
	2 Tax Depreciation	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)	(401)
	3 Property Tax	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336	7,336
	4 Interest Expense (including on CWIP)	75,554	75,566	75,553	75,606	75,640	75,592	75,464	75,301	75,174	75,161	75,198	75,165
	5 Operation & Maintenance Expense	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821	55,821
	6 Total Tax Deduction	138,310	138,323	138,309	138,362	138,396	138,348	138,220	138,057	137,930	137,917	137,954	137,921
	7 Taxable Income (NOL)	123,661	200,205	148,275	137,785	166,760	215,203	240,856	248,579	206,258	139,941	159,984	205,095
	8 Current tax expense	51,159	82,825	61,341	57,002	68,989	89,029	99,642	102,837	85,329	57,893	66,185	84,848
	9 Taxable Income (NOL)	123,661	200,205	148,275	137,785	166,760	215,203	240,856	248,579	206,258	139,941	159,984	205,095
	10 NOL carryforward	(23,123,026)	(22,999,365)	(22,799,160)	(22,650,885)	(22,513,099)	(22,346,340)	(22,131,137)	(21,890,281)	(21,641,702)	(21,435,444)	(21,295,503)	(21,135,519)
	11 Taxable Income after NOL carryforward 7/	(22,999,365)	(22,799,160)	(22,650,885)	(22,513,099)	(22,346,340)	(22,131,137)	(21,890,281)	(21,641,702)	(21,435,444)	(21,295,503)	(21,135,519)	(20,930,425)
	12 Expected stand alone ADITA NOL	9,514,837	9,432,013	9,370,671	9,313,669	9,244,681	9,155,651	9,056,009	8,953,172	8,867,843	8,809,950	8,743,764	8,658,917
	13 Annual Fed Production Tax Credit (\$) 14 Utilized PTC 8/	148,938	104,089	134,506	140,774	123,861	95,352	80,029	75,139	99,670	138,523	126,853	100,332
	14 Otilized PTC 8/ 15 ADITA for PTC	6,990,133	7,094,223	7,228,729	7,369,503	7,493,364	7,588,715	7,668,744	7,743,883	7,843,552	7,982,075	8,108,928	8.209.260
	15 ADITA IOI PTC	6,990,133	7,094,223	1,220,129	7,309,503	7,493,304	7,500,715	7,000,744	1,143,003	7,043,332	7,962,075	0,100,920	6,209,260
Е	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	307,773	385,008	333,795	323,957	353,603	402,797	429,278	437,864	396,367	330,763	351,471	397,313
	2 Revenue Requirement: Stand Alone	261,971	338,528	286,585	276,148	305,156	353,550	379,076	386,637	344,188	277,858	297,938	343,016
	3 Revenue Requirement: Rider 9/	261,971	338,528	286,585	276,148	305,156	353,550	379,076	386,637	344,188	277,858	297,938	343,016
	4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	214,861	277,650	235,048	226,488	250,280	289,971	310,907	317,108	282,292	227,891	244,360	281,331

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1B 2012: 8 Turbines

Bison 1 Wind Phase 1B 2012: 8 Turbines

Project ID # 105492 In Service 1/31/2012

Section Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
1 Plant in Service (net of contra AFDC & Internal costs)	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616
2 Total Accumulated Depreciation	4,768,693	4,847,697	4,926,701	5,005,704	5,084,708	5,163,712	5,242,716	5,321,720	5,400,724	5,479,728	5,558,731	5,637,735
3 Net Plant	28,412,923	28,333,919	28,254,915	28,175,911	28,096,908	28,017,904	27,938,900	27,859,896	27,780,892	27,701,888	27,622,885	27,543,881
4 Total Depreciation	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004
5 Book Depreciation Rate (35 year book life)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
B Tax Basis of Property												
1 Plant in Service	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616	33,181,616
2 Accumulated Depreciation	32,966,897	32,986,417	33,005,937	33,025,457	33,044,977	33,064,497	33,084,016	33,103,536	33,123,056	33,142,576	33,162,096	33,181,616
3 Net Plant	214,719	195,199	175,679	156,159	136,639	117,119	97,599	78,080	58,560	39,040	19,520	0
4 Bonus Depreciation (50%-2012/13)												
5 Total Tax Depreciation (including bonus)	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520
6 Tax Book Difference	28,198,204	28,138,720	28,079,236	28,019,752	27,960,268	27,900,784	27,841,301	27,781,817	27,722,333	27,662,849	27,603,365	27,543,881
7 Income Tax Rate 1/	41.37% 11.665.597	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)	(24,609)	11,640,989 (24,609)	11,616,380 (24,609)	11,591,772 (24,609)	11,567,163 (24,609)	11,542,555 (24,609)	11,517,946 (24,609)	11,493,338 (24,609)	11,468,729 (24,609)	11,444,120 (24,609)	11,419,512 (24,609)	11,394,903 (24,609)
10 ADITA for NOL Carryforward 2/												
11 Carryforward utilized	_	_	_	_	_	_	_	_	_	_	-	_
12 ADITA - NOL	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611
13 Energy (MWh)	7,400	5,171	6,683	6,994	6,154	4,737	3,976	3,733	4,952	6,882	6,302	4,985
14 Fed Production Tax Credit (\$/MWh)	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
15 Fed Production Tax Credit (\$)	170,192	118,943	153,701	160,863	141,536	108,959	91,449	85,861	113,893	158,291	144,955	114,650
16 Utilized PTC /3												
17 ADITA for PTC	7,987,608	8,106,551	8,260,252	8,421,115	8,562,651	8,671,610	8,763,059	8,848,920	8,962,813	9,121,104	9,266,059	9,380,709
C-1 Revenue Requirements - Consolidated NOL												
1 Net Plant	28.412.923	28,333,919	28,254,915	28,175,911	28,096,908	28.017.904	27,938,900	27,859,896	27,780,892	27.701.888	27,622,885	27.543.881
2 Less: ADITL - Def Taxes	(11,665,597)	(11,640,989)	(11,616,380)	(11,591,772)	(11,567,163)	(11,542,555)	(11,517,946)	(11,493,338)	(11,468,729)	(11,444,120)	(11,419,512)	(11,394,903)
3 Plus: ADITA - NOL	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611	11,326,611
4 Plus: ADITA - PTC	7,987,608	8,106,551	8,260,252	8,421,115	8,562,651	8,671,610	8,763,059	8,848,920	8,962,813	9,121,104	9,266,059	9,380,709
5 Rate Base	36,061,546	36,126,093	36,225,399	36,331,866	36,419,007	36,473,571	36,510,625	36,542,090	36,601,588	36,705,484	36,796,043	36,856,298
6 Average Rate Base	36,003,647	36,093,819	36,175,746	36,278,633	36,375,437	36,446,289	36,492,098	36,526,358	36,571,839	36,653,536	36,750,763	36,826,171
7 Current Return on CWIP 4/												
8 Return on Average Rate Base 4/												
9 After Tax Return on Equity	169,047	169,471	169,855	170,338	170,793	171,126	171,341	171,502	171,715	172,099	172,555	172,909
10 Income Tax Component	119,282	119,581	119,852	120,193	120,514	120,748	120,900	121,014	121,164	121,435	121,757	122,007
11 Interest Expense Component	76,208	76,399	76,572	76,790	76,995	77,145	77,242	77,314	77,410	77,583	77,789	77,949
12 Total Return on Average Rate Base	364,537	365,450	366,279	367,321	368,301	369,019	369,482	369,829	370,290	371,117	372,101	372,865
13 Operation & Maintenance Expense	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796
14 Depreciation Expense	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004
15 Property Tax	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384
16 Federal Production Tax Credit 5/ 17 ND Investment Tax Credit 6/	(290,282)	(202,871)	(262,154)	(274,370)	(241,406)	(185,841)	(155,977)	(146,446)	(194,257)	(269,983)	(247,237)	(195,548)
18 Revenue Requirements	225,439	313,763	255,309	244,135	278,079	334,361	364,689	374,567	327,217	252,318	276,049	328,501

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 1 Wind Phase 1B 2012: 8 Turbines

Bison 1 Wind Phase 1B 2012: 8 Turbines

Project ID # 105492 In Service 1/31/2012

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	28,412,923	28,333,919	28,254,915	28,175,911	28.096.908	28.017.904	27,938,900	27,859,896	27,780,892	27.701.888	27,622,885	27,543,881
	2 Less: ADITL - Def Taxes	(11,665,597)	(11,640,989)	(11,616,380)	(11,591,772)	(11,567,163)	(11,542,555)	(11,517,946)	(11,493,338)	(11,468,729)	(11,444,120)	(11,419,512)	(11,394,903)
	3 Plus: ADITA - NOL (Stand Alone)	10,427,074	10,369,887	10,337,104	10,309,134	10,267,321	10,202,464	10,125,335	10,044,412	9,983,352	9,953,500	9,914,031	9,853,095
	4 Plus: ADITA - PTC	7,987,608	8,106,551	8,260,252	8,421,115	8,562,651	8,671,610	8,763,059	8,848,920	8,962,813	9,121,104	9,266,059	9,380,709
	5 Rate Base	35,162,008	35,169,369	35,235,891	35,314,389	35,359,717	35,349,423	35,309,348	35,259,891	35,258,329	35,332,372	35,383,463	35,382,781
	6 Average Rate Base	35,114,537	35,165,688	35,202,630	35,275,140	35,337,053	35,354,570	35,329,386	35,284,620	35,259,110	35,295,350	35,357,918	35,383,122
	7 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	164,873	165,113	165,286	165,627	165,917	166,000	165,881	165,671	165,552	165,722	166,015	166,134
	10 Income Tax Component	116,336	116,506	116,628	116,868	117,073	117,131	117,048	116,900	116,815	116,935	117,143	117,226
	11 Interest Expense Component	74,326	74,434	74,512	74,666	74,797	74,834	74,781	74,686	74,632	74,708	74,841	74,894
	12 Total Return on Average Rate Base	355,535	356,053	356,427	357,161	357,788	357,965	357,710	357,257	356,998	357,365	357,999	358,254
	13 Operation & Maintenance Expense	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796
	14 Depreciation Expense	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004	79,004
	15 Property Tax	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384
	16 Federal Production Tax Credit 5/	(290,282)	(202,871)	(262,154)	(274,370)	(241,406)	(185,841)	(155,977)	(146,446)	(194,257)	(269,983)	(247,237)	(195,548)
	17 ND Investment Tax Credit 6/	-	-	-	-	_	-	-	-	-	-	-	-
	18 Revenue Requirements	216,437	304,366	245,456	233,975	267,566	323,308	352,917	361,995	313,925	238,566	261,946	313,890
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	216,437	304,366	245,456	233,975	267,566	323,308	352,917	361,995	313,925	238,566	261,946	313,890
	2 Tax Depreciation	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520	19,520
	3 Property Tax	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384
	4 Interest Expense (including on CWIP)	74,326	74,434	74,512	74,666	74,797	74,834	74,781	74,686	74,632	74,708	74,841	74,894
	5 Operation & Maintenance Expense	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796	63,796
	6 Total Tax Deduction	166,026	166,134	166,212	166,366	166,497	166,534	166,480	166,386	166,332	166,408	166,541	166,594
	7 Taxable Income (NOL)	50,411	138,232	79,244	67,609	101,069	156,774	186,436	195,609	147,594	72,158	95,405	147,296
	8 Current tax expense	20,855	57,187	32,783	27,970	41,812	64,857	77,129	80,924	61,059	29,852	39,469	60,936
	9 Taxable Income (NOL)	50,411	138,232	79,244	67,609	101,069	156,774	186,436	195,609	147,594	72,158	95,405	147,296
	10 NOL carryforward	(25,254,843)	(25,204,432)	(25,066,200)	(24,986,956)	(24,919,346)	(24,818,277)	(24,661,503)	(24,475,067)	(24,279,458)	(24,131,864)	(24,059,706)	(23,964,301)
	11 Taxable Income after NOL carryforward 7/	(25,204,432)	(25,066,200)	(24,986,956)	(24,919,346)	(24,818,277)	(24,661,503)	(24,475,067)	(24,279,458)	(24,131,864)	(24,059,706)	(23,964,301)	(23,817,005)
	12 Expected stand alone ADITA NOL	10,427,074	10,369,887	10,337,104	10,309,134	10,267,321	10,202,464	10,125,335	10,044,412	9,983,352	9,953,500	9,914,031	9,853,095
	13 Annual Fed Production Tax Credit (\$)	170,192	118,943	153,701	160,863	141,536	108,959	91,449	85,861	113,893	158,291	144,955	114,650
	14 Utilized PTC 8/		-	-	-	-	-	-	-	-	-	-	-
	15 ADITA for PTC	7,987,608	8,106,551	8,260,252	8,421,115	8,562,651	8,671,610	8,763,059	8,848,920	8,962,813	9,121,104	9,266,059	9,380,709
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	225,439	313,763	255,309	244,135	278,079	334,361	364,689	374,567	327,217	252,318	276,049	328,501
	2 Revenue Requirement: Stand Alone	216,437	304,366	245,456	233,975	267,566	323,308	352,917	361,995	313,925	238,566	261,946	313,890
	3 Revenue Requirement: Rider 9/	216,437	304,366	245,456	233,975	267,566	323,308	352,917	361,995	313,925	238,566	261,946	313,890
	4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	177,515	249,632	201,316	191,899	219,449	265,167	289,452	296,897	257,472	195,665	214,840	257,443

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Collector Transmission Components

Bison 1 Wind - Collector Transmission Components 1/

In Service 9/23/2010

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735
	2 Total Accumulated Depreciation	2,765,888	2,802,086	2,838,284	2,874,481	2,910,679	2,946,877	2,983,074	3,019,272	3,055,470	3,091,667	3,127,865	3,164,063
	3 Net Plant	15,257,846	15,221,649	15,185,451	15,149,253	15,113,056	15,076,858	15,040,660	15,004,463	14,968,265	14,932,067	14,895,870	14,859,672
	4 Total Depreciation	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198
	5 Book Depreciation Rate (2.41% pa)	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%	0.201%
В	Tax Basis of Property												
	1 Plant in Service	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735	18,023,735
	2 Accumulated Depreciation	13,627,739	13,671,240	13,714,740	13,758,241	13,801,741	13,845,241	13,888,742	13,932,242	13,975,743	14,019,243	14,062,743	14,106,244
	3 Net Plant	4,395,995	4,352,495	4,308,994	4,265,494	4,221,994	4,178,493	4,134,993	4,091,492	4,047,992	4,004,492	3,960,991	3,917,491
	4 Bonus Depreciation (50%-2010, 100%-2011, 50%-2012-14)												
	5 Total Tax Depreciation (including bonus)	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500
	6 Tax Book Difference	10,861,851	10,869,154	10,876,456	10,883,759	10,891,062	10,898,365	10,905,667	10,912,970	10,920,273	10,927,576	10,934,878	10,942,181
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	4,493,548	4,496,569	4,499,590	4,502,611	4,505,632	4,508,653	4,511,675	4,514,696	4,517,717	4,520,738	4,523,759	4,526,780
	9 Deferred Tax Expense debit / (Credit)	3,021	3,021	3,021	3,021	3,021	3,021	3,021	3,021	3,021	3,021	3,021	3,021
	10 ADITA for NOL Carryforward 3/												
	11 Carryforward utilized	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)	(367,169)
	12 ADITA - NOL	4,038,858	3,671,689	3,304,520	2,937,351	2,570,183	2,203,014	1,835,845	1,468,676	1,101,507	734,338	367,169	0
0.4	Paranta Parairamenta Cancalidated NOI												
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant	15.257.846	15.221.649	15,185,451	15.149.253	15,113,056	15,076,858	15.040.660	15.004.463	14.968.265	14.932.067	14.895.870	14.859.672
	2 Less: ADITL - Def Taxes	(4,493,548)	(4,496,569)	(4,499,590)	(4,502,611)	(4,505,632)	(4,508,653)	(4,511,675)	(4,514,696)	(4,517,717)	(4,520,738)	(4,523,759)	(4,526,780)
	3 Plus: ADITA - NOL	4,038,858	3,671,689	3,304,520	2,937,351	2,570,183	2,203,014	1,835,845	1,468,676	1,101,507	734,338	367,169	(4,526,760)
	4 Plus: ADITA - PTC	4,030,030	3,071,003	3,304,320	2,337,331	2,370,103	2,203,014	1,000,040	1,400,070	1,101,307	7 54,550	307,103	-
	4 Rate Base	14,803,157	14,396,769	13,990,381	13,583,994	13,177,606	12,771,218	12,364,830	11,958,443	11,552,055	11,145,667	10,739,279	10,332,892
	5 Average Rate Base	15,006,351	14,599,963	14,193,575	13,787,187	13,380,800	12,974,412	12,568,024	12,161,636	11,755,249	11,348,861	10,942,473	10,536,085
	6 Current Return on CWIP 4/												
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	70,459	68,551	66,643	64,735	62,827	60,919	59,010	57,102	55,194	53,286	51,378	49,470
	9 Income Tax Component	49,717	48,370	47,024	45,678	44,331	42,985	41,638	40,292	38,946	37,599	36,253	34,907
	10 Interest Expense Component	31,763	30,903	30,043	29,183	28,323	27,463	26,602	25,742	24,882	24,022	23,162	22,301
	11 Total Return on Average Rate Base	151,939	147,825	143,710	139,595	135,481	131,366	127,251	123,137	119,022	114,907	110,793	106,678
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198
	14 Property Tax	554	554	554	554	554	554	554	554	554	554	554	554
	15 Revenue Requirements	188,691	184,576	180,462	176,347	172,232	168,118	164,003	159,888	155,774	151,659	147,544	143,430

^{1/} Includes the following sub-projects: ID# 104429, 230kV Transmission Line, ID#104430, 34.5/230kV Collector Substation, ID#104431, Square Butte 230kV Sub modification.

^{2/} Minnesota Composite Income Tax Rate.

^{3/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Collector Transmission Components

Bison 1 Wind - Collector Transmission Components 1/

In Service 9/23/2010

C-2 Revenue Requirements - Search Alone NOL 15.227.866 15.227.869 15.128.861 15.149.253 15.113.066 15.078.868 15.040.869 15.004.681 15.004.681 15.004.681 15.004.680 15.004.681 15.004.681 15.004.681 15.004.681 15.004.680 15.004.681 15.004.681 15.004.681 15.004.681 15.004.680 15.004.681 15.004.	Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
2 Less: ADIT-L Del Taxee	C-2	Revenue Requirements - Stand Alone NOL												
3 Plus: ADITA -NOL (Sland Abone) 631,024 566,414 562,049 1,277,012 11,245,010 11,025,013 11,025,01		1 Net Plant	15,257,846	15,221,649	15,185,451	15,149,253	15,113,056	15,076,858	15,040,660	15,004,463	14,968,265	14,932,067	14,895,870	14,859,672
4 Rate Base		2 Less: ADITL - Def Taxes	(4,493,548)	(4,496,569)	(4,499,590)	(4,502,611)	(4,505,632)	(4,508,653)	(4,511,675)	(4,514,696)	(4,517,717)	(4,520,738)	(4,523,759)	(4,526,780)
5 Average Rate Base 11,432,359 11,358,408 11,284,702 11,211,240 11,138,020 11,085,042 10,992,306 10,919,810 10,847,554 10,775,537 10,703,758 10,832,218 6 Current Ratum on CWIPW 4			631,024	596,414	562,049	527,927	494,047	460,409	427,012	393,855	360,938	328,259	295,818	
B Current Return on CWIP 4/ 7 Return on Average Rate Base 4/ 8 After Tax Return on Equity 53,678 53,331 52,985 52,640 52,296 51,954 51,612 51,		4 Rate Base												
Return on Average Rate Base 4		5 Average Rate Base	11,432,359	11,358,408	11,284,702	11,211,240	11,138,020	11,065,042	10,992,306	10,919,810	10,847,554	10,775,537	10,703,758	10,632,218
8 After Tax Return on Equity 5.5.678 5.3.31 52.985 5.2640 52.266 51.954 51.612 51.272 50.932 50.594 50.257 49.921 91.000me Tax Component 37.876 37.331 37.143 36.901 36.901 36.959 36.569 36.548 36.178 35.338 35.70 35.46.2 52.255 10 Interest Expense Component 24.198 24.042 23.886 23.730 23.2575 23.421 23.267 23.114 22.261 22.808 22.805 22.505 11 Total Return on Average Rate Base 115.753 115.004 1114.29 112.772 111.034 1111.097 111.053 101.0831 101.012 101.376 107.6551 12 Operation & Maintenance Expense 36.6198 36.198		6 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
9 Incomp Tax Component 37,876 37,876 37,337 37,43 36,901 36,669 36,418 36,178 35,938 55,700 35,462 25,225 11 Total Return on Average Rate Base 115,753 115,004 114,258 113,514 112,772 112,004 111,127 110,563 109,831 109,102 108,376 107,651 12 Operation & Maintenance Expense 36,198		7 Return on Average Rate Base 4/												
10 Interest Expense Component 24.198 24.042 22.886 23.730 23.575 23.421 23.267 23.114 22.961 22.808 22.505 22.505 11.008 11.														
11 Total Return on Average Rate Base 115,753 115,004 114,258 113,514 112,772 112,034 111,297 110,563 109,831 109,102 108,376 107,651 12 Operation A Maintenance Expense 36,198 36		9 Income Tax Component	37,876	37,631	37,387	37,143	36,901	36,659	36,418	36,178	35,938	35,700	35,462	35,225
12 Operation & Maintenance Expense 36,198		10 Interest Expense Component	24,198	24,042	23,886	23,730	23,575	23,421	23,267	23,114	22,961	22,808	22,656	22,505
13 Depreciation Expense		11 Total Return on Average Rate Base	115,753	115,004	114,258	113,514	112,772	112,034	111,297	110,563	109,831	109,102	108,376	107,651
14 Property Tax		12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
Stand Alone Taxable Income or Loss (NOL) Revenue Requirements 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 D Stand Alone Taxable Income or Loss (NOL) I Revenue Requirements 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 2 Tax Depreciation 43,500 43,		13 Depreciation Expense	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198	36,198
Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements 152.504 151.756 151.009 150.265 149.524 148.785 148.049 147.315 146.583 145.854 145.127 144.403 2 Tax Depreciation 43.500		14 Property Tax	554	554	554	554	554	554	554	554	554	554	554	554
Revenue Requirements		15 Revenue Requirements	152,504	151,756	151,009	150,265	149,524	148,785	148,049	147,315	146,583	145,854	145,127	144,403
2 Tax Depreciation 43,500 43,5	D	Stand Alone Taxable Income or Loss (NOL)												
3 Properly Tax 554 554 554 554 554 5554 554 5554 55		1 Revenue Requirements	152,504	151,756	151,009	150,265	149,524	148,785	148,049	147,315	146,583	145,854	145,127	144,403
## Interest Expense (including on CWIP)		2 Tax Depreciation	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500	43,500
5 Operation & Maintenance Expense 6 Total Tax Deduction 6 Re,253 6 Re,956 7 Taxable Income (NOL) 8 Re,251 8 Re,956 8 Re,		3 Property Tax	554	554	554	554	554	554	554	554	554	554	554	554
6 Total Tax Deduction (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 76,991 78,417 77,844 8 Current tax expense 34,855 34,610 34,366 34,122 33,880 33,638 33,397 33,157 32,917 32,679 32,441 32,204 9 Taxable Income (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 78,991 78,417 77,844 10 NOL carryforward 5/ (1,609,570) (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (11 Taxable Income after NOL carryforward (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (637,212) (12 Expected stand alone ADITA NOL 631,024 596,414 562,049 527,927 494,047 460,409 427,012 393,855 360,938 328,259 295,818 263,615 8 Summary: Revenue Requirements 1 Revenue Requirements 1 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: (1616) 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,330 4 MN Jurisdictional Allocator 7/ 0.77570			24,198	24,042	23,886	23,730	23,575	23,421	23,267	23,114	22,961	22,808	22,656	22,505
Taxable Income (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 78,991 78,417 77,844 8 Current tax expense 34,855 34,610 34,366 34,122 33,880 33,638 33,397 33,157 32,917 32,679 32,441 32,204 9 Taxable Income (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 78,991 78,417 77,844 10 NOL carryforward 5/ (1,609,570) (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (637,212) 12 Expected stand alone ADITA NOL 631,024 596,414 562,049 527,927 494,047 460,409 427,012 393,855 360,938 328,259 295,818 263,615 E Summary: Revenue Requirement: 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 3 Revenue Requirement: Rider 6/ 4 MN Jurisdictional Allocator 7/ 0.77570			-	-	-	-	-	-	-	-	-	-	-	-
8 Current tax expense 34,855 34,610 34,366 34,122 33,880 33,638 33,397 33,157 32,917 32,679 32,441 32,204 9 Taxable Income (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 78,991 78,417 77,844 10 NOL carryforward 5/ (1,609,570) (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) 11 Taxable Income after NOL carryforward (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (637,212) 12 Expected stand alone ADITA NOL 631,024 596,414 562,049 527,927 494,047 460,409 427,012 393,855 360,938 328,259 295,818 263,615 E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.775		6 Total Tax Deduction	68,253	68,096	67,940	67,785	67,630	67,475	67,321	67,168	67,015	66,863	66,711	66,559
9 Taxable Income (NOL) 84,251 83,659 83,069 82,481 81,894 81,310 80,727 80,147 79,568 78,991 78,417 77,844 10 NOL carryforward 5/ (1,609,570) (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (637,212) 12 Expected stand alone ADITA NOL 631,024 596,414 562,049 527,927 494,047 460,409 427,012 393,855 360,938 328,259 295,818 263,615 E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 4 MN Jurisdictional Allocator 7/ 0.77570		7 Taxable Income (NOL)	84,251	83,659	83,069	82,481	81,894	81,310	80,727	80,147	79,568	78,991	78,417	77,844
10 NOL carryforward 5/		8 Current tax expense	34,855	34,610	34,366	34,122	33,880	33,638	33,397	33,157	32,917	32,679	32,441	32,204
11 Taxable Íncome after NOL carryforward (1,525,318) (1,441,659) (1,358,590) (1,276,110) (1,194,215) (1,112,906) (1,032,178) (952,031) (872,463) (793,472) (715,055) (637,212) 12 Expected stand alone ADITA NOL 631,024 596,414 562,049 527,927 494,047 460,409 427,012 393,855 360,938 328,259 295,818 263,615 E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.7														, -
E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 4 MN Jurisdictional Allocator 7/ 0.77570														
E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570		11 Taxable Income after NOL carryforward	(1,525,318)	(1,441,659)	(1,358,590)	(1,276,110)	(1,194,215)	(1,112,906)	(1,032,178)	(952,031)	(872,463)	(793,472)	(715,055)	(637,212)
1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.7757		12 Expected stand alone ADITA NOL	631,024	596,414	562,049	527,927	494,047	460,409	427,012	393,855	360,938	328,259	295,818	263,615
1 Revenue Requirement: Consolidated 188,691 184,576 180,462 176,347 172,232 168,118 164,003 159,888 155,774 151,659 147,544 143,430 2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.7757	Е	Summary: Revenue Requirements												
2 Revenue Requirement: Stand Alone 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 144,403 3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570			188.691	184,576	180,462	176,347	172,232	168,118	164,003	159,888	155,774	151,659	147,544	143,430
3 Revenue Requirement: Rider 6/ 152,504 151,756 151,009 150,265 149,524 148,785 148,049 147,315 146,583 145,854 145,127 143,430 4 MN Jurisdictional Allocator 7/ 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570														
4 MN Jurisdictional Allocator 7/ 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570														
5 MN Jurisdictional Revenue Requirement 118,298 117,717 117,138 116,561 115,986 115,413 114,841 114,272 113,705 113,139 112,575 111,258														
		5 MN Jurisdictional Revenue Requirement	118,298	117,717	117,138	116,561	115,986	115,413	114,841	114,272	113,705	113,139	112,575	111,258

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7. 5/ For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-8.

50MW DC Line Upgrade Phase 1 Group 1

Note 1/

In Service 11/15/2010

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885
	2 Total Accumulated Depreciation	272,524	276,230	279,936	283,642	287,348	291,054	294,760	298,466	302,172	305,878	309,584	313,290
	3 Net Plant	1,506,361	1,502,655	1,498,949	1,495,243	1,491,537	1,487,831	1,484,125	1,480,419	1,476,713	1,473,007	1,469,301	1,465,595
	4 Total Depreciation	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706
	5 Book Depreciation Rate (2.5% pa)	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%	0.208%
В	Tax Basis of Property												
	1 Plant in Service	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885	1,778,885
	2 Accumulated Depreciation	1,336,878	1,341,251	1,345,623	1,349,996	1,354,369	1,358,742	1,363,115	1,367,487	1,371,860	1,376,233	1,380,606	1,384,978
	3 Net Plant	442,007	437,634	433,261	428,889	424,516	420,143	415,770	411,397	407,025	402,652	398,279	393,906
	4 Bonus Depreciation (50%-2010, 100%-2011)												
	5 Total Tax Depreciation (including bonus)	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373
	6 Tax Book Difference	1,064,354	1,065,021	1,065,688	1,066,354	1,067,021	1,067,688	1,068,355	1,069,021	1,069,688	1,070,355	1,071,022	1,071,689
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	440,323	440,599	440,875	441,151	441,427	441,702	441,978	442,254	442,530	442,806	443,082	443,358
	9 Deferred Tax Expense debit / (Credit)	276	276	276	276	276	276	276	276	276	276	276	276
	10 ADITA for NOL Carryforward 3/												
	11 Carryforward utilized	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)	(36,395)
	12 ADITA - NOL	400,343	363,948	327,553	291,158	254,763	218,369	181,974	145,579	109,184	72,790	36,395	-
C-1	Revenue Requirements - Consolidated NOL												
0-1	1 Net Plant	1,506,361	1,502,655	1,498,949	1,495,243	1,491,537	1,487,831	1,484,125	1,480,419	1,476,713	1,473,007	1,469,301	1.465.595
	2 Less: ADITL - Def Taxes	(440,323)	(440,599)	(440,875)	(441,151)	(441,427)	(441,702)	(441,978)	(442,254)	(442,530)	(442,806)	(443,082)	(443,358)
	3 Plus: ADITA - NOL	400,343	363,948	327,553	291,158	254,763	218,369	181,974	145,579	109,184	72,790	36,395	(1.10,000)
	4 Rate Base	1,466,380	1,426,004	1,385,627	1,345,250	1,304,874	1,264,497	1,224,120	1,183,744	1,143,367	1,102,991	1,062,614	1,022,237
	5 Average Rate Base	1,486,569	1,446,192	1,405,815	1,365,439	1,325,062	1,284,685	1,244,309	1,203,932	1,163,555	1,123,179	1,082,802	1,042,426
	6 Current Return on CWIP 4/												
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	6,980	6,790	6,601	6,411	6,222	6,032	5,842	5,653	5,463	5,274	5,084	4,894
	9 Income Tax Component	4,925	4,791	4,658	4,524	4,390	4,256	4,122	3,989	3,855	3,721	3,587	3,454
	10 Interest Expense Component	3,147	3,061	2,976	2,890	2,805	2,719	2,634	2,548	2,463	2,377	2,292	2,206
	11 Total Return on Average Rate Base	15,052	14,643	14,234	13,825	13,416	13,007	12,599	12,190	11,781	11,372	10,963	10,555
	12 Operation & Maintenance Expense	-	-		-	-	-	-	-			-	-
	13 Depreciation Expense	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706
	14 Property Tax	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666
	15 Revenue Requirements	21,424	21,015	20,606	20,197	19,788	19,379	18,971	18,562	18,153	17,744	17,335	16,927

^{1/} Includes the following sub-projects: ID# 104508 Arrowhead DC Substation Replace Converter Transformer Heat Exchangers, ID# 104509 Arrowhead DC

DC Substation Upgrade Smoothing Reactor, ID# 104510 Square Butte DC Substation Replace Converter Transformer Heat Exchangers.

^{2/} Minnesota Composite Income Tax Rate.

^{3/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

50MW DC Line Upgrade Phase 1 Group 1

Note 1/

In Service 11/15/2010

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	1,506,361	1,502,655	1,498,949	1,495,243	1,491,537	1,487,831	1,484,125	1,480,419	1,476,713	1,473,007	1,469,301	1,465,595
	2 Less: ADITL - Def Taxes	(440,323)	(440,599)	(440,875)	(441,151)	(441,427)	(441,702)	(441,978)	(442,254)	(442,530)	(442,806)	(443,082)	(443,358)
	3 Plus: ADITA - NOL (Stand Alone)	85,415	81,888	78,387	74,910	71,457	68,030	64,626	61,248	57,893	54,563	51,257	47,975
	4 Rate Base	1,151,453	1,143,944	1,136,461	1,129,002	1,121,567	1,114,158	1,106,773	1,099,413	1,092,076	1,084,764	1,077,476	1,070,212
	5 Average Rate Base	1,155,219	1,147,698	1,140,202	1,132,732	1,125,285	1,117,863	1,110,465	1,103,093	1,095,744	1,088,420	1,081,120	1,073,844
	6 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	5,424	5,389	5,354	5,318	5,284	5,249	5,214	5,179	5,145	5,110	5,076	5,042
	9 Income Tax Component	3,827	3,802	3,778	3,753	3,728	3,704	3,679	3,655	3,630	3,606	3,582	3,558
	10 Interest Expense Component	2,445	2,429	2,413	2,398	2,382	2,366	2,350	2,335	2,319	2,304	2,288	2,273
	11 Total Return on Average Rate Base	11,697	11,620	11,545	11,469	11,394	11,318	11,243	11,169	11,094	11,020	10,946	10,873
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706
	14 Property Tax	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666
	15 Revenue Requirements	18,069	17,992	17,917	17,841	17,766	17,690	17,615	17,541	17,466	17,392	17,318	17,245
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	18,069	17,992	17,917	17,841	17,766	17,690	17,615	17,541	17,466	17,392	17,318	17,245
	2 Tax Depreciation	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373
	3 Property Tax	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666
	4 Interest Expense (including on CWIP)	2,445	2,429	2,413	2,398	2,382	2,366	2,350	2,335	2,319	2,304	2,288	2,273
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	9,484	9,468	9,452	9,436	9,421	9,405	9,389	9,374	9,358	9,343	9,327	9,312
	7 Taxable Income (NOL)	8,585	8,524	8,464	8,405	8,345	8,285	8,226	8,167	8,108	8,050	7,991	7,933
	8 Current tax expense	3,551	3,527	3,502	3,477	3,452	3,428	3,403	3,379	3,354	3,330	3,306	3,282
	9 Taxable Income (NOL)	8,585	8,524	8,464	8,405	8,345	8,285	8,226	8,167	8,108	8,050	7,991	7,933
	10 NOL carryforward	(215,050)	(206,465)	(197,941)	(189,477)	(181,072)	(172,727)	(164,442)	(156,216)	(148,049)	(139,940)	(131,891)	(123,899)
	11 Taxable Income after NOL carryforward 5/	(206,465)	(197,941)	(189,477)	(181,072)	(172,727)	(164,442)	(156,216)	(148,049)	(139,940)	(131,891)	(123,899)	(115,966)
	12 Expected stand alone ADITA NOL	85,415	81,888	78,387	74,910	71,457	68,030	64,626	61,248	57,893	54,563	51,257	47,975
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	21,424	21,015	20,606	20,197	19,788	19,379	18,971	18,562	18,153	17,744	17,335	16,927
	2 Revenue Requirement: Stand Alone	18,069	17,992	17,917	17,841	17,766	17,690	17,615	17,541	17,466	17,392	17,318	17,245
	3 Revenue Requirement: Rider 6/	18,069	17,992	17,917	17,841	17,766	17,690	17,615	17,541	17,466	17,392	17,318	16,927
	4 MN Jurisdictional Allocator 7/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	14,016	13,957	13,898	13,839	13,781	13,722	13,664	13,606	13,549	13,491	13,434	13,130

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7. 5/ For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-8.

50MW DC Line Upgrade Phase 1 Group 2

Note 1/

In Service 12/20/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749
	2 Total Accumulated Depreciation	78,130	79,683	81,236	82,789	84,342	85,895	87,448	89,001	90,553	92,106	93,659	95,212
	3 Net Plant	614,619	613,066	611,513	609,960	608,407	606,854	605,301	603,748	602,195	600,643	599,090	597,537
	4 Total Depreciation 5 Book Depreciation Rate (2.69% pa)	1,553 0.22%	1,553 0,22%										
	5 Book Depreciation Rate (2.09% pa)	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
В	Tax Basis of Property												
	1 Plant in Service	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749	692,749
	2 Accumulated Depreciation	472,053	473,908	475,763	477,618	479,473	481,329	483,184	485,039	486,894	488,749	490,605	492,460
	3 Net Plant	220,696	218,841	216,986	215,131	213,275	211,420	209,565	207,710	205,855	204,000	202,144	200,289
	4 Bonus Depreciation (50% 2012-15)												
	5 Total Tax Depreciation (including bonus)	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855
	6 Tax Book Difference	393,923	394,225	394,527	394,829	395,132	395,434	395,736	396,038	396,341	396,643	396,945	397,247
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	162,966	163,091	163,216	163,341	163,466	163,591	163,716	163,841	163,966	164,091	164,216	164,341
	9 Deferred Tax Expense debit / (Credit)	125	125	125	125	125	125	125	125	125	125	125	125
	10 ADITA for NOL Carryforward 3/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317
6.4	Revenue Requirements - Consolidated NOL												
C-1	1 Net Plant	614,619	613,066	611,513	609,960	608,407	606,854	605,301	603,748	602,195	600,643	599,090	597,537
	2 Less: ADITL - Def Taxes	(162,966)	(163,091)	(163,216)	(163,341)	(163,466)	(163,591)	(163,716)	(163,841)	(163,966)	(164,091)	(164,216)	(164,341)
	3 Plus: ADITA - NOL	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317	160,317
	4 Rate Base	611,970	610,292	608,614	606,936	605,258	603,580	601,902	600,224	598,546	596,868	595,190	593,512
	5 Average Rate Base	612,809	611,131	609,453	607,775	606,097	604,419	602,741	601,063	599,385	597,707	596,029	594,351
	6 Current Return on CWIP 4/												
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	2,877	2,869	2,862	2,854	2,846	2,838	2,830	2,822	2,814	2,806	2,799	2,791
	9 Income Tax Component	2,030	2,025	2,019	2,014	2,008	2,002	1,997	1,991	1,986	1,980	1,975	1,969
	10 Interest Expense Component	1,297	1,294	1,290	1,286	1,283	1,279	1,276	1,272	1,269	1,265	1,262	1,258
	11 Total Return on Average Rate Base	6,205	6,188	6,171	6,154	6,137	6,120	6,103	6,086	6,069	6,052	6,035	6,018
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553
	14 Property Tax	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805
	15 Revenue Requirements	10,563	10,546	10,529	10,512	10,495	10,478	10,461	10,444	10,427	10,410	10,393	10,376

^{1/} Includes the following project: Project ID #105109 Arrowhead DC Substation - Install 40 Mvar Capacitor Bank

^{2/} Minnesota Composite Income Tax Rate.

^{3/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

50MW DC Line Upgrade Phase 1 Group 2

Note 1/

In Service 12/20/2012

Section Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2 Revenue Requirements - Stand Alone NOL 1 Net Plant	614,619	613,066	611,513	609,960	608,407	606,854	605,301	603,748	602,195	600,643	599,090	597,537
2 Less: ADITL - Def Taxes	(162,966)	(163,091)	(163,216)	(163,341)	(163,466)	(163,591)	(163,716)	(163,841)	(163,966)	(164,091)	(164,216)	(164,341)
3 Plus: ADITA - NOL (Stand Alone)	50,274	48,741	47,219	45,708	44,207	42,717	41,237	39,768	38,309	36,860	35,422	33,994
4 Rate Base	501,927	498,716	495,516	492,327	489,148	485,980	482,822	479,675	476,538	473,411	470,295	467,189
5 Average Rate Base	503,537	500,321	497,116	493,922	490,738	487,564	484,401	481,249	478,107	474,975	471,853	468,742
6 Current Return on CWIP 4/ 7 Return on Average Rate Base 4/	-	-	-	-	-	-	-	-	-	-	-	-
8 After Tax Return on Equity	2,364	2.349	2,334	2,319	2,304	2.289	2.274	2.260	2,245	2,230	2.215	2,201
9 Income Tax Component	1.668	1.658	1,647	1.636	1.626	1.615	1.605	1.594	1,584	1.574	1,563	1,553
10 Interest Expense Component	1.066	1,059	1,052	1.045	1,039	1.032	1.025	1.019	1.012	1,005	999	992
11 Total Return on Average Rate Base	5,098	5,066	5,033	5,001	4,969	4,937	4,905	4,873	4,841	4,809	4,778	4,746
12 Operation & Maintenance Expense	5,098	5,000	5,005	3,001	+,505	+,001 -	7,303	7,073	-,0+1	7,005	7,770	7,770
13 Depreciation Expense	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553
14 Property Tax	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805
15 Revenue Requirements	9,456	9,424	9,391	9,359	9,327	9,294	9,262	9,231	9,199	9,167	9,135	9,104
· ·	.,	-,	.,	.,	-,-	-, -	-, -	-, -	,	-, -	,	-, -
D Stand Alone Taxable Income or Loss (NOL)												
1 Revenue Requirements	9,456	9,424	9,391	9,359	9,327	9,294	9,262	9,231	9,199	9,167	9,135	9,104
2 Tax Depreciation	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855
3 Property Tax	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805
4 Interest Expense (including on CWIP)	1,066	1,059	1,052	1,045	1,039	1,032	1,025	1,019	1,012	1,005	999	992
5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
6 Total Tax Deduction	5,726	5,719	5,712	5,706	5,699	5,692	5,685	5,679	5,672	5,666	5,659	5,652
7 Taxable Income (NOL)	3,730	3,704	3,679	3,653	3,628	3,602	3,577	3,552	3,527	3,501	3,476	3,452
8 Current tax expense	1,543	1,533	1,522	1,511	1,501	1,490	1,480	1,469	1,459	1,449	1,438	1,428
9 Taxable Income (NOL)	3,730	3,704	3,679	3,653	3,628	3,602	3,577	3,552	3,527	3,501	3,476	3,452
10 NOL carryforward	(125,252)	(121,522)	(117,817)	(114,139)	(110,485)	(106,858)	(103,255)	(99,678)	(96,127)	(92,600)	(89,098)	(85,622)
11 Taxable Income after NOL carryforward 5/	(121,522)	(117,817)	(114,139)	(110,485)	(106,858)	(103,255)	(99,678)	(96,127)	(92,600)	(89,098)	(85,622)	(82,170)
12 Expected stand alone ADITA NOL	50,274	48,741	47,219	45,708	44,207	42,717	41,237	39,768	38,309	36,860	35,422	33,994
E Summary: Revenue Requirements												
Revenue Requirement: Consolidated	10,563	10,546	10,529	10,512	10,495	10,478	10,461	10,444	10,427	10,410	10,393	10,376
2 Revenue Requirement: Stand Alone	9,456	9,424	9,391	9,359	9,327	9,294	9,262	9,231	9,199	9,167	9,135	9,104
3 Revenue Requirement: Rider 6/	9,456	9,424	9,391	9,359	9,327	9,294	9,262	9,231	9,199	9,167	9,135	9,104
4 MN Jurisdictional Allocator 7/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
5 MN Jurisdictional Revenue Requirement	7,335	7,310	7,285	7,260	7,235	7,210	7,185	7,160	7,135	7,111	7,086	7,062

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-8.

50MW DC Line Upgrade Phase 1 Group 3

Note 1/

In Service 11/15/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337
	2 Total Accumulated Depreciation	59,480	60,768	62,055	63,343	64,630	65,918	67,205	68,493	69,780	71,068	72,355	73,642
	3 Net Plant	514,857	513,570	512,282	510,995	509,707	508,420	507,132	505,845	504,557	503,270	501,982	500,695
	4 Total Depreciation	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287
	5 Book Depreciation Rate (2.69% pa)	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
В	Tax Basis of Property												
	1 Plant in Service	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337	574,337
	2 Accumulated Depreciation	381,471	383,092	384,713	386,334	387,955	389,576	391,197	392,818	394,439	396,060	397,681	399,302
	3 Net Plant	192,867	191,246	189,625	188,004	186,383	184,762	183,141	181,520	179,899	178,278	176,657	175,036
	4 Bonus Depreciation (50%-2012-16)												
	5 Total Tax Depreciation (including bonus)	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621
	6 Tax Book Difference	321,990	322,324	322,657	322,991	323,325	323,658	323,992	324,325	324,659	324,992	325,326	325,659
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	133,207	133,345	133,483	133,621	133,759	133,897	134,035	134,173	134,311	134,449	134,587	134,725
	9 Deferred Tax Expense debit / (Credit)	138	138	138	138	138	138	138	138	138	138	138	138
	10 ADITA for NOL Carryforward 3/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	130,502	130,502	130,502	130,502	130,502	130,502	130,502	130,502	130,502	130,502	130,502	130,502
C-1	Revenue Requirements - Consolidated NOL												
٠.	1 Net Plant	514.857	513,570	512.282	510.995	509,707	508.420	507,132	505,845	504.557	503,270	501,982	500.695
	2 Less: ADITL - Def Taxes	(133,207)	(133,345)	(133,483)	(133,621)	(133,759)	(133,897)	(134,035)	(134,173)	(134,311)	(134,449)	(134,587)	(134,725)
	3 Plus: ADITA - NOL	130,502	130,502	130,502	130.502	130,502	130.502	130,502	130,502	130.502	130,502	130,502	130,502
	4 Rate Base	512,152	510,727	509,301	507.876	506,450	505.025	503,599	502,174	500.748	499,323	497,897	496,472
	5 Average Rate Base	512,865	511,439	510,014	508,588	507,163	505,737	504,312	502,886	501,461	500,036	498,610	497,185
	6 Current Return on CWIP 4/												
	7 Return on Average Rate Base 4/	0.400	2.401	0.005	0.000	0.004	0.075	0.000	0.004	0.055	0.040	0.044	2.334
	8 After Tax Return on Equity 9 Income Tax Component	2,408		2,395 1,690	2,388	2,381	2,375	2,368	2,361	2,355	2,348	2,341	
	9 Income Tax Component 10 Interest Expense Component	1,699 1.086	1,694 1.083	1,690	1,685 1.077	1,680 1.073	1,676 1.070	1,671 1.067	1,666 1,064	1,661 1.061	1,657 1.058	1,652 1.055	1,647 1,052
	·												
	11 Total Return on Average Rate Base	5,193	5,178	5,164	5,149	5,135	5,121	5,106	5,092	5,077	5,063	5,048	5,034
	12 Operation & Maintenance Expense 13 Depreciation Expense	- 1,287	1,287	1,287	1,287	- 1,287	1,287	1,287	- 1,287	- 1,287	1,287	1,287	1,287
	14 Property Tax	1,287	1,20/	1,207	1,20/	1,20/	1,207	1,207	1,20/	1,20/	1,20/	1,207	1,20/
						<u> </u>							
	15 Revenue Requirements	6,480	6,466	6,451	6,437	6,422	6,408	6,394	6,379	6,365	6,350	6,336	6,321

^{1/} Includes the following project ID# 105422: Bison 230 kV Substation - Install 25 Mvar Capacitor Bank

^{2/} Minnesota Composite Income Tax Rate.

^{3/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

50MW DC Line Upgrade Phase 1 Group 3

Note 1/

In Service 11/15/2012

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	514,857	513,570	512,282	510,995	509,707	508,420	507,132	505,845	504,557	503,270	501,982	500,695
	2 Less: ADITL - Def Taxes	(133,207)	(133,345)	(133,483)	(133,621)	(133,759)	(133,897)	(134,035)	(134,173)	(134,311)	(134,449)	(134,587)	(134,725)
	3 Plus: ADITA - NOL (Stand Alone)	50,662	49,372	48,092	46,820	45,557	44,303	43,058	41,821	40,594	39,375	38,165	36,964
	4 Rate Base	432,312	429,596	426,891	424,193	421,505	418,825	416,155	413,493	410,840	408,196	405,560	402,934
	5 Average Rate Base	433,674	430,954	428,244	425,542	422,849	420,165	417,490	414,824	412,166	409,518	406,878	404,247
	6 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	2,036	2,023	2,011	1,998	1,985	1,973	1,960	1,948	1,935	1,923	1,910	1,898
	9 Income Tax Component	1,437	1,428	1,419	1,410	1,401	1,392	1,383	1,374	1,366	1,357	1,348	1,339
	10 Interest Expense Component	918	912	906	901	895	889	884	878	872	867	861	856
	11 Total Return on Average Rate Base	4,391	4,363	4,336	4,309	4,281	4,254	4,227	4,200	4,173	4,146	4,120	4,093
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	5,678	5,651	5,623	5,596	5,569	5,542	5,515	5,488	5,461	5,434	5,407	5,380
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	5,678	5,651	5,623	5,596	5,569	5,542	5,515	5,488	5,461	5,434	5,407	5,380
	2 Tax Depreciation	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621	1,621
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	918	912	906	901	895	889	884	878	872	867	861	856
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	2,539	2,533	2,527	2,522	2,516	2,510	2,505	2,499	2,493	2,488	2,482	2,477
	7 Taxable Income (NOL)	3,139	3,118	3,096	3,074	3,053	3,031	3,010	2,988	2,967	2,946	2,925	2,904
	8 Current tax expense	1,299	1,290	1,281	1,272	1,263	1,254	1,245	1,236	1,228	1,219	1,210	1,201
	9 Taxable Income (NOL)	3,139	3,118	3,096	3,074	3,053	3,031	3,010	2,988	2,967	2,946	2,925	2,904
	10 NOL carryforward	(125,601)	(122,461)	(119,344)	(116,248)	(113,173)	(110,121)	(107,089)	(104,080)	(101,091)	(98,124)	(95,178)	(92,253)
	11 Taxable Income after NOL carryforward 5/	(122,461)	(119,344)	(116,248)	(113,173)	(110,121)	(107,089)	(104,080)	(101,091)	(98,124)	(95,178)	(92,253)	(89,349)
	12 Expected stand alone ADITA NOL	50,662	49,372	48,092	46,820	45,557	44,303	43,058	41,821	40,594	39,375	38,165	36,964
Е	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	6,480	6,466	6,451	6,437	6,422	6,408	6,394	6,379	6,365	6,350	6,336	6,321
	2 Revenue Requirement: Stand Alone	5,678	5,651	5,623	5,596	5,569	5,542	5,515	5,488	5,461	5,434	5,407	5,380
	3 Revenue Requirement: Rider 6/	5,678	5,651	5,623	5,596	5,569	5,542	5,515	5,488	5,461	5,434	5,407	5,380
	4 MN Jurisdictional Allocator 7/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	4,405	4,383	4,362	4,341	4,320	4,299	4,278	4,257	4,236	4,215	4,194	4,174

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-8.

50MW DC Line Upgrade Phase 2

Note 1/

In Service 11/22/2013

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116	2,622,116
	2 Total Accumulated Depreciation	226,183	232,061	237,938	243,816	249,694	255,572	261,450	267,328	273,206	279,084	284,962	290,840
	3 Net Plant	2,395,934	2,390,056	2,384,178	2,378,300	2,372,422	2,366,544	2,360,666	2,354,789	2,348,911	2,343,033	2,337,155	2,331,277
	4 Total Depreciation	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878
	5 Book Depreciation Rate (2.69% pa)	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
В	Tax Basis of Property												
	1 Plant in Service	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117	2,622,117
	2 Accumulated Depreciation	1,724,650	1,732,197	1,739,745	1,747,292	1,754,840	1,762,387	1,769,935	1,777,482	1,785,030	1,792,578	1,800,125	1,807,673
	3 Net Plant	897,467	889,919	882,372	874,824	867,277	859,729	852,182	844,634	837,087	829,539	821,991	814,444
	4 Bonus Depreciation (50% 2013-14)												
	5 Total Tax Depreciation (including bonus)	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548
	6 Tax Book Difference	1,498,467	1,500,137	1,501,806	1,503,476	1,505,146	1,506,815	1,508,485	1,510,154	1,511,824	1,513,494	1,515,163	1,516,833
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	619,916	620,607	621,297	621,988	622,679	623,369	624,060	624,751	625,442	626,132	626,823	627,514
	9 Deferred Tax Expense debit / (Credit)	691	691	691	691	691	691	691	691	691	691	691	691
	10 ADITA for NOL Carryforward 3/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773
C-1	Revenue Requirements - Consolidated NOL												
U-1	1 Net Plant	2,395,934	2,390,056	2,384,178	2,378,300	2,372,422	2,366,544	2,360,666	2,354,789	2,348,911	2,343,033	2,337,155	2,331,277
	2 Less: ADITL - Def Taxes	(619,916)	(620,607)	(621,297)	(621,988)	(622,679)	(623,369)	(624,060)	(624,751)	(625,442)	(626,132)	(626,823)	(627,514)
	3 Plus: ADITA - NOL	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773	606,773
	4 Rate Base	2,382,792	2,376,223	2,369,654	2,363,086	2,356,517	2,349,948	2,343,380	2,336,811	2,330,242	2,323,674	2,317,105	2,310,536
	5 Average Rate Base	2,386,076	2,379,507	2,372,939	2,366,370	2,359,801	2,353,233	2,346,664	2,340,095	2,333,527	2,326,958	2,320,389	2,313,821
	6 Current Return on CWIP 4/												
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	11,203	11,172	11,142	11,111	11,080	11,049	11,018	10,987	10,957	10,926	10,895	10,864
	9 Income Tax Component	7,905	7,883	7,862	7,840	7,818	7,796	7,775	7,753	7,731	7,709	7,688	7,666
	10 Interest Expense Component	5,051	5,037	5,023	5,009	4,995	4,981	4,967	4,953	4,939	4,925	4,911	4,898
	11 Total Return on Average Rate Base	24,159	24,093	24,026	23,959	23,893	23,826	23,760	23,693	23,627	23,560	23,494	23,427
	12 Operation & Maintenance Expense	<u>-</u>	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878
	14 Property Tax	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826
	15 Revenue Requirements	33,863	33,796	33,730	33,663	33,597	33,530	33,464	33,397	33,331	33,264	33,198	33,131

^{1/} Includes the following project ID#s 106273, 106275, 106274, 106276.

^{2/} Minnesota Composite Income Tax Rate.

^{3/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

50MW DC Line Upgrade Phase 2

Note 1/

In Service 11/22/2013

Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	2,395,934	2,390,056	2,384,178	2,378,300	2,372,422	2,366,544	2,360,666	2,354,789	2,348,911	2,343,033	2,337,155	2,331,277
	2 Less: ADITL - Def Taxes	(619,916)	(620,607)	(621,297)	(621,988)	(622,679)	(623,369)	(624,060)	(624,751)	(625,442)	(626,132)	(626,823)	(627,514)
	3 Plus: ADITA - NOL (Stand Alone)	319,885	313,653	307,464	301,316	295,211	289,148	283,126	277,146	271,208	265,311	259,455	253,640
	4 Rate Base	2,095,903	2,083,103	2,070,345	2,057,628	2,044,955	2,032,323	2,019,732	2,007,184	1,994,677	1,982,211	1,969,787	1,957,403
	5 Average Rate Base	2,102,324	2,089,503	2,076,724	2,063,987	2,051,291	2,038,639	2,026,028	2,013,458	2,000,930	1,988,444	1,975,999	1,963,595
	6 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	9,871	9,811	9,751	9,691	9,631	9,572	9,513	9,454	9,395	9,336	9,278	9,220
	9 Income Tax Component	6,965	6,923	6,880	6,838	6,796	6,754	6,712	6,671	6,629	6,588	6,547	6,505
	10 Interest Expense Component	4,450	4,423	4,396	4,369	4,342	4,315	4,288	4,262	4,235	4,209	4,183	4,156
	11 Total Return on Average Rate Base	21,286	21,156	21,027	20,898	20,769	20,641	20,514	20,386	20,259	20,133	20,007	19,881
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878	5,878
	14 Property Tax	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826
	15 Revenue Requirements	30,990	30,860	30,731	30,602	30,473	30,345	30,217	30,090	29,963	29,837	29,711	29,585
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	30,990	30,860	30,731	30,602	30,473	30,345	30,217	30,090	29,963	29,837	29,711	29,585
	2 Tax Depreciation	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548	7,548
	3 Property Tax	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,826
	4 Interest Expense (including on CWIP)	4,450	4,423	4,396	4,369	4,342	4,315	4,288	4,262	4,235	4,209	4,183	4,156
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	15,823	15,796	15,769	15,742	15,715	15,689	15,662	15,635	15,609	15,582	15,556	15,530
	7 Taxable Income (NOL)	15,166	15,064	14,961	14,859	14,758	14,656	14,555	14,455	14,354	14,254	14,155	14,055
	8 Current tax expense	6,274	6,232	6,190	6,147	6,105	6,063	6,022	5,980	5,938	5,897	5,856	5,815
	9 Taxable Income (NOL)	15,166	15,064	14,961	14,859	14,758	14,656	14,555	14,455	14,354	14,254	14,155	14,055
	10 NOL carryforward	(788,396)	(773,230)	(758,166)	(743,204)	(728,345)	(713,587)	(698,931)	(684,375)	(669,920)	(655,566)	(641,312)	(627,157)
	11 Taxable Income after NOL carryforward 5/	(773,230)	(758,166)	(743,204)	(728,345)	(713,587)	(698,931)	(684,375)	(669,920)	(655,566)	(641,312)	(627,157)	(613,101)
	12 Expected stand alone ADITA NOL	319,885	313,653	307,464	301,316	295,211	289,148	283,126	277,146	271,208	265,311	259,455	253,640
Е	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	33,863	33,796	33,730	33,663	33,597	33,530	33,464	33,397	33,331	33,264	33,198	33,131
	2 Revenue Requirement: Stand Alone	30,990	30,860	30,731	30,602	30,473	30,345	30,217	30,090	29,963	29,837	29,711	29,585
	3 Revenue Requirement: Rider 6/	30,990	30,860	30,731	30,602	30,473	30,345	30,217	30,090	29,963	29,837	29,711	29,585
	4 MN Jurisdictional Allocator 7/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	24,039	23,938	23,838	23,738	23,638	23,539	23,440	23,341	23,243	23,144	23,047	22,949

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7. 5/ For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 2 Wind 105MW

Bison 2 Wind 105 MW Project ID#105110 In Service 12/18/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	Plant in Service (net of contra AFDC & Internal costs)	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898
	2 Total Accumulated Depreciation	16,695,388	17.032.814	17.370.240	17,707,666	18.045.092	18,382,518	18.719.944	19,057,370	19,394,795	19,732,221	20.069.647	20,407,073
	3 Net Plant	125,023,510	124,686,084	124,348,659	124,011,233	123,673,807	123,336,381	122,998,955	122,661,529	122,324,103	121,986,677	121,649,251	121,311,825
	4 Total Depreciation	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426
	5 Book Depreciation Rate (35 year book life)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
В	Tax Basis of Property												
	1 Plant in Service	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898	141,718,898
	2 Accumulated Depreciation	135,613,249	136,175,270	136,737,292	137,299,313	137,861,334	138,423,356	138,985,377	139,547,399	140,109,420	140,671,441	141,233,463	141,795,484
	3 Net Plant	6,105,649	5,543,628	4,981,607	4,419,585	3,857,564	3,295,543	2,733,521	2,171,500	1,609,478	1,047,457	485,436	(76,586)
	4 Bonus Depreciation (50% 2012-15)												
	5 Total Tax Depreciation (including bonus)	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021
	6 Tax Book Difference	118,917,861	119,142,457	119,367,052	119,591,647	119,816,243	120,040,838	120,265,434	120,490,029	120,714,624	120,939,220	121,163,815	121,388,411
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	49,196,319	49,289,234	49,382,149	49,475,065	49,567,980	49,660,895	49,753,810	49,846,725	49,939,640	50,032,555	50,125,470	50,218,386
	9 Deferred Tax Expense debit / (Credit)	92,915	92,915	92,915	92,915	92,915	92,915	92,915	92,915	92,915	92,915	92,915	92,915
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized												
	12 ADITA - NOL	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878
	13 Energy (MWh)	30,809	22,745	28,618	31,022	26,526	20,529	18,240	16,628	21,215	30,632	29,243	22,540
	14 Fed Production Tax Credit (\$/MWh)	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
	15 Fed Production Tax Credit (\$)	708,601	523,141	658,220	713,509	610,109	472,178	419,521	382,444	487,943	704,541	672,589	518,426
	16 Utilized PTC /3												
	17 ADITA for PTC	29,058,706	29,581,846	30,240,067	30,953,575	31,563,684	32,035,862	32,455,383	32,837,826	33,325,769	34,030,310	34,702,899	35,221,325
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	125,023,510	124,686,084	124,348,659	124,011,233	123,673,807	123,336,381	122.998.955	122,661,529	122,324,103	121,986,677	121,649,251	121.311.825
	2 Less: ADITL - Def Taxes	(49,196,319)	(49,289,234)	(49,382,149)	(49,475,065)	(49,567,980)	(49,660,895)	(49,753,810)	(49,846,725)	(49,939,640)	(50,032,555)	(50,125,470)	(50,218,386)
	3 Plus: ADITA - NOL	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878	47,578,878
	4 Plus: ADITA - PTC	29,058,706	29,581,846	30,240,067	30,953,575	31,563,684	32,035,862	32,455,383	32,837,826	33,325,769	34,030,310	34,702,899	35,221,325
	5 Rate Base	152,464,774	152,557,574	152,785,453	153,068,621	153,248,389	153,290,225	153,279,405	153,231,508	153,289,110	153,563,310	153,805,557	153,893,642
	6 Average Rate Base	152,325,644	152,511,174	152,671,514	152,927,037	153,158,505	153,269,307	153,284,815	153,255,456	153,260,309	153,426,210	153,684,434	153,849,600
	7 Current Return on CWIP 4/												
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	715,212	716,083	716,836	718,036	719,123	719,643	719,716	719,578	719,601	720,380	721,592	722,367
	10 Income Tax Component	504,662	505,277	505,808	506,655	507,422	507,789	507,840	507,743	507,759	508,309	509,164	509,711
	11 Interest Expense Component	322,423	322,815	323,155	323,696	324,186	324,420	324,453	324,391	324,401	324,752	325,299	325,648
	12 Total Return on Average Rate Base	1,542,297	1,544,176	1,545,799	1,548,386	1,550,730	1,551,852	1,552,009	1,551,711	1,551,761	1,553,440	1,556,055	1,557,727
	13 Operation & Maintenance Expense	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971
	14 Depreciation Expense	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426
	15 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	16 Federal Production Tax Credit 5/	(1,208,598)	(892,275)	(1,122,668)	(1,216,968)	(1,040,609)	(805,351)	(715,540)	(652,300)	(832,241)	(1,201,673)	(1,147,175)	(884,233)
	17 ND Investment Tax Credit 6/												
	18 Revenue Requirements	982,776	1,300,978	1,072,208	980,495	1,159,198	1,395,577	1,485,546	1,548,488	1,368,596	1,000,844	1,057,957	1,322,571

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 2 Wind 105MW

Bison 2 Wind 105 MW Project ID#105110 In Service 12/18/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	125,023,510	124,686,084	124,348,659	124,011,233	123,673,807	123,336,381	122,998,955	122,661,529	122,324,103	121,986,677	121,649,251	121,311,825
	2 Less: ADITL - Def Taxes	(49,196,319)	(49,289,234)	(49,382,149)	(49,475,065)	(49,567,980)	(49,660,895)	(49,753,810)	(49,846,725)	(49,939,640)	(50,032,555)	(50,125,470)	(50,218,386)
	3 Plus: ADITA - NOL (Stand Alone)	42,792,295	42,764,970	42,832,362	42,937,634	42,968,952	42,902,636	42,799,393	42,670,471	42,616,277	42,714,295	42,788,626	42,753,566
	4 Plus: ADITA - PTC	29,058,706	29,581,846	30,240,067	30,953,575	31,563,684	32,035,862	32,455,383	32,837,826	33,325,769	34,030,310	34,702,899	35,221,325
	5 Rate Base	147,678,192	147,743,667	148,038,938	148,427,377	148,638,463	148,613,984	148,499,920	148,323,101	148,326,509	148,698,727	149,015,306	149,068,331
	6 Average Rate Base	147,486,921	147,710,929	147,891,302	148,233,158	148,532,920	148,626,223	148,556,952	148,411,511	148,324,805	148,512,618	148,857,016	149,041,818
	7 Current Return on CWIP 4/	_	_	_	-	_	-	-	_	_	_	-	_
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	692,493	693,545	694,392	695,997	697,404	697,842	697,517	696,834	696,427	697,309	698,926	699,794
	10 Income Tax Component	488,632	489,374	489,971	491,104	492,097	492,406	492,177	491,695	491,407	492,030	493,171	493,783
	11 Interest Expense Component	312,181	312,655	313,037	313,760	314,395	314,592	314,446	314,138	313,954	314,352	315,081	315,472
	12 Total Return on Average Rate Base	1,493,305	1,495,573	1,497,399	1,500,861	1,503,896	1,504,841	1,504,139	1,502,667	1,501,789	1,503,690	1,507,177	1,509,048
	13 Operation & Maintenance Expense	274,971	274.971	274.971	274,971	274,971	274,971	274.971	274,971	274,971	274,971	274,971	274,971
	14 Depreciation Expense	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426	337,426
	15 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	16 Federal Production Tax Credit 5/	(1,208,598)	(892,275)	(1,122,668)	(1,216,968)	(1,040,609)	(805,351)	(715,540)	(652,300)	(832,241)	(1,201,673)	(1,147,175)	(884,233)
	17 ND Investment Tax Credit 6/	(, ,	-	-	-	-	-	-	-		-	-	
	18 Revenue Requirements	933,784	1,252,375	1,023,808	932,969	1,112,364	1,348,566	1,437,676	1,499,443	1,318,624	951,094	1,009,079	1,273,892
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	933,784	1,252,375	1,023,808	932,969	1,112,364	1,348,566	1,437,676	1,499,443	1,318,624	951,094	1,009,079	1,273,892
	2 Tax Depreciation	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021	562,021
	3 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	4 Interest Expense (including on CWIP)	312,181	312,655	313,037	313,760	314,395	314,592	314,446	314,138	313,954	314,352	315,081	315,472
	5 Operation & Maintenance Expense	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971
	6 Total Tax Deduction	1,185,853	1,186,327	1,186,709	1,187,433	1,188,067	1,188,265	1,188,118	1,187,810	1,187,627	1,188,024	1,188,753	1,189,144
	7 Taxable Income (NOL)	(252,069)	66,048	(162,901)	(254,463)	(75,703)	160,301	249,559	311,633	130,998	(236,930)	(179,674)	84,748
	8 Current tax expense	(104,281)	27,324	(67,392)	(105,271)	(31,318)	66,317	103,242	128,923	54,194	(98,018)	(74,331)	35,060
	9 Taxable Income (NOL)	(252,069)	66,048	(162,901)	(254,463)	(75,703)	160,301	249,559	311,633	130,998	(236,930)	(179,674)	84,748
	10 NOL carryforward	(103,185,916)	(103,437,985)	(103,371,937)	(103,534,838)	(103,789,301)	(103,865,004)	(103,704,703)	(103,455,144)	(103,143,511)	(103,012,513)	(103,249,444)	(103,429,118)
	11 Taxable Income after NOL carryforward 7/	(103,437,985)	(103,371,937)	(103,534,838)	(103,789,301)	(103,865,004)	(103,704,703)	(103,455,144)	(103,143,511)	(103,012,513)	(103,249,444)	(103,429,118)	(103,344,370)
	12 Expected stand alone ADITA NOL	42,792,295	42,764,970	42,832,362	42,937,634	42,968,952	42,902,636	42,799,393	42,670,471	42,616,277	42,714,295	42,788,626	42,753,566
	13 Annual Fed Production Tax Credit (\$)	708,601	523,141	658,220	713,509	610,109	472,178	419,521	382,444	487,943	704,541	672,589	518,426
	14 Utilized PTC 8/		-	-		-	-	-	-	-	-		-
	15 ADITA for PTC	29,058,706	29,581,846	30,240,067	30,953,575	31,563,684	32,035,862	32,455,383	32,837,826	33,325,769	34,030,310	34,702,899	35,221,325
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	982,776	1.300.978	1.072.208	980.495	1.159.198	1,395,577	1.485.546	1.548.488	1,368,596	1.000.844	1,057,957	1.322.571
	Revenue Requirement: Stand Alone	933,784	1,252,375	1,023,808	932,969	1,112,364	1,348,566	1,437,676	1,499,443	1,318,624	951,094	1,009,079	1,273,892
	3 Revenue Requirement: Rider 9/	933,784	1,252,375	1,023,808	932,969	1,112,364	1,348,566	1,437,676	1,499,443	1,318,624	951,094	1,009,079	1,273,892
	4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	765,861	1,027,161	839,697	765,193	912,328	1,106,053	1,179,139	1,229,798	1,081,496	780,059	827,616	1,044,808
	o min our suictional nevenue nequirement	103,001	1,021,101	055,097	100,193	312,320	1,100,000	1,179,139	1,223,190	1,001,490	100,039	021,010	1,044,000

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 2 Substation Addition

Bison Substation Additions for Bison 2 Wind

Project ID#105111 In Service 7/24/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952
	2 Total Accumulated Depreciation	517,198	526,440	535,682	544,925	554,167	563,409	572,651	581,894	591,136	600,378	609,621	618,863
	3 Net Plant	3,605,754	3,596,512	3,587,269	3,578,027	3,568,785	3,559,542	3,550,300	3,541,058	3,531,816	3,522,573	3,513,331	3,504,089
	4 Total Depreciation	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952	4,122,952
	2 Accumulated Depreciation	2,856,418	2,867,055	2,877,691	2,888,328	2,898,965	2,909,602	2,920,238	2,930,875	2,941,512	2,952,149	2,962,785	2,973,422
	3 Net Plant	1,266,534	1,255,897	1,245,260	1,234,623	1,223,987	1,213,350	1,202,713	1,192,076	1,181,440	1,170,803	1,160,166	1,149,529
	4 Bonus Depreciation (50% 2012-15)												
	5 Total Tax Depreciation (including bonus)	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637
	6 Tax Book Difference	2,339,220	2,340,615	2,342,009	2,343,404	2,344,798	2,346,193	2,347,587	2,348,981	2,350,376	2,351,770	2,353,165	2,354,559
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	967,735	968,312	968,889	969,466	970,043	970,620	971,197	971,774	972,351	972,927	973,504	974,081
	9 Deferred Tax Expense debit / (Credit)	577	577	577	577	577	577	577	577	577	577	577	577
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298
C-1	Revenue Requirements - Consolidated NOL												
0-1	1 Net Plant	3.605.754	3,596,512	3,587,269	3,578,027	3.568.785	3.559.542	3,550,300	3,541,058	3,531,816	3,522,573	3,513,331	3.504.089
	2 Less: ADITL - Def Taxes	(967,735)	(968,312)	(968,889)	(969,466)	(970,043)	(970,620)	(971,197)	(971,774)	(972,351)	(972,927)	(973,504)	(974,081)
	3 Plus: ADITA - NOL	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954,298	954.298
	4 Rate Base	3.592.317	3,582,497	3,572,678	3,562,859	3,553,040	3,543,221	3,533,402	3,523,582	3,513,763	3,503,944	3,494,125	3,484,306
	5 Average Rate Base	3,597,226	3,587,407	3,577,588	3,567,769	3,557,949	3,548,130	3,538,311	3,528,492	3,518,673	3,508,854	3,499,034	3,489,215
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	16,890	16,844	16,798	16,752	16,706	16,659	16,613	16,567	16,521	16,475	16,429	16,383
	9 Income Tax Component	11,918	11,885	11,853	11,820	11,788	11,755	11,723	11,690	11,658	11,625	11,592	11,560
	10 Interest Expense Component	7,614	7,593	7,573	7,552	7,531	7,510	7,489	7,469	7,448	7,427	7,406	7,386
	11 Total Return on Average Rate Base	36,422	36,322	36,223	36,124	36,024	35,925	35,825	35,726	35,627	35,527	35,428	35,328
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242
	14 Property Tax			<u> </u>		<u> </u>	<u> </u>			<u> </u>	<u> </u>	<u> </u>	<u> </u>
	15 Revenue Requirements	45,664	45,565	45,465	45,366	45,267	45,167	45,068	44,968	44,869	44,769	44,670	44,571

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 2 Substation Addition

Bison Substation Additions for Bison 2 Wind

Project ID#105111 In Service 7/24/2012

Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	3,605,754	3,596,512	3,587,269	3,578,027	3,568,785	3,559,542	3,550,300	3,541,058	3,531,816	3,522,573	3,513,331	3,504,089
	2 Less: ADITL - Def Taxes	(967,735)	(968,312)	(968,889)	(969,466)	(970,043)	(970,620)	(971,197)	(971,774)	(972,351)	(972,927)	(973,504)	(974,081)
	3 Plus: ADITA - NOL (Stand Alone)	274,298	265,258	256,280	247,364	238,510	229,718	220,987	212,318	203,709	195,162	186,676	178,250
	4 Rate Base	2,912,317	2,893,457	2,874,660	2,855,925	2,837,252	2,818,641	2,800,090	2,781,602	2,763,174	2,744,808	2,726,503	2,708,258
	5 Average Rate Base	2,921,778	2,902,887	2,884,059	2,865,293	2,846,588	2,827,946	2,809,366	2,790,846	2,772,388	2,753,991	2,735,655	2,717,380
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	13,719	13,630	13,541	13,453	13,366	13,278	13,191	13,104	13,017	12,931	12,845	12,759
	9 Income Tax Component	9,680	9,617	9,555	9,493	9,431	9,369	9,308	9,246	9,185	9,124	9,063	9,003
	10 Interest Expense Component	6,184	6,144	6,105	6,065	6,025	5,986	5,946	5,907	5,868	5,829	5,790	5,752
	11 Total Return on Average Rate Base	29,583	29,392	29,201	29,011	28,822	28,633	28,445	28,257	28,070	27,884	27,699	27,513
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242	9,242
	14 Property Tax	<u>-</u>	<u> </u>		<u> </u>		<u> </u>	<u> </u>		<u>-</u>			
	15 Revenue Requirements	38,825	38,634	38,443	38,253	38,064	37,875	37,687	37,500	37,313	37,126	36,941	36,756
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	38,825	38,634	38,443	38,253	38,064	37,875	37,687	37,500	37,313	37,126	36,941	36,756
	2 Tax Depreciation	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637	10,637
	3 Property Tax	<u>-</u>	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	6,184	6,144	6,105	6,065	6,025	5,986	5,946	5,907	5,868	5,829	5,790	5,752
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	16,821	16,781	16,741	16,702	16,662	16,623	16,583	16,544	16,505	16,466	16,427	16,389
	7 Taxable Income (NOL)	22,004	21,853	21,702	21,552	21,402	21,253	21,104	20,956	20,808	20,660	20,514	20,367
	8 Current tax expense	9,103	9,041	8,978	8,916	8,854	8,792	8,731	8,669	8,608	8,547	8,486	8,426
	9 Taxable Income (NOL)	22,004	21,853	21,702	21,552	21,402	21,253	21,104	20,956	20,808	20,660	20,514	20,367
	10 NOL carryforward 4/	(685,041)	(663,037)	(641,184)	(619,482)	(597,930)	(576,528)	(555,276)	(534,172)	(513,216)	(492,409)	(471,748)	(451,235)
	11 Taxable Income after NOL carryforward	(663,037)	(641,184)	(619,482)	(597,930)	(576,528)	(555,276)	(534,172)	(513,216)	(492,409)	(471,748)	(451,235)	(430,867)
	12 Expected stand alone ADITA NOL	274,298	265,258	256,280	247,364	238,510	229,718	220,987	212,318	203,709	195,162	186,676	178,250
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	45,664	45,565	45,465	45,366	45,267	45,167	45,068	44,968	44,869	44,769	44,670	44,571
	2 Revenue Requirement: Stand Alone	38,825	38,634	38,443	38,253	38,064	37,875	37,687	37,500	37,313	37,126	36,941	36,756
	3 Revenue Requirement: Rider 5/	38,825	38,634	38,443	38,253	38,064	37,875	37,687	37,500	37,313	37,126	36,941	36,756
	4 MN Jurisdictional Allocator 6/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	30,117	29,968	29,821	29,673	29,526	29,380	29,234	29,088	28,943	28,799	28,655	28,511

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 3 Wind 105MW

Bison 3 Wind 105 MW ProjectID# 105441 In Service 12/18/2012

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741
	2 Total Accumulated Depreciation	16,810,711	17,150,634	17,490,558	17,830,481	18,170,404	18,510,327	18,850,250	19,190,174	19,530,097	19,870,020	20,209,943	20,549,866
	3 Net Plant	125,957,029	125,617,106	125,277,183	124,937,260	124,597,337	124,257,413	123,917,490	123,577,567	123,237,644	122,897,721	122,557,797	122,217,874
	4 Total Depreciation	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923
	5 Book Depreciation Rate (35 year book life)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
В	Tax Basis of Property												
	1 Plant in Service	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741	142,767,741
	2 Accumulated Depreciation	136,338,521	136,911,808	137,485,094	138,058,381	138,631,667	139,204,954	139,778,240	140,351,527	140,924,813	141,498,100	142,071,386	142,644,673
	3 Net Plant	6,429,219	5,855,933	5,282,646	4,709,360	4,136,073	3,562,787	2,989,500	2,416,214	1,842,927	1,269,641	696,354	123,068
	4 Bonus Depreciation (50%-2012-15)												
	5 Total Tax Depreciation (including bonus)	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287
	6 Tax Book Difference	119,527,810	119,761,173	119,994,537	120,227,900	120,461,263	120,694,627	120,927,990	121,161,353	121,394,717	121,628,080	121,861,443	122,094,807
	7 Income Tax Rate 1/	41.37% 49.448.655	41.37%	41.37%	41.37%	41.37% 49.834.825	41.37%	41.37% 50.027.909	41.37% 50.124.452	41.37%	41.37%	41.37%	41.37% 50.510.621
	8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)	49,448,655 96,542	49,545,197 96,542	49,641,740 96,542	49,738,282 96,542	49,834,825 96,542	49,931,367 96,542	50,027,909 96,542	50,124,452 96,542	50,220,994 96,542	50,317,537 96,542	50,414,079 96,542	50,510,621 96,542
	40 ADITA (sa NOL Ossa (sassa) O												
	10 ADITA for NOL Carryforward 2/ 11 Carryforward utilized												
	12 ADITA - NOL	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340	47,806,340
	12 ADITA - NOL	47,800,340	47,000,340	47,800,340	47,800,340	47,000,340	47,800,340	47,800,340	47,000,340	47,000,340	47,000,340	47,000,340	47,800,340
	13 Energy (MWh)	30,941	23,008	29,195	30,894	26,598	19,829	17,082	16,141	20,967	31,350	30,711	23,500
	14 Fed Production Tax Credit (\$/MWh)	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
	15 Fed Production Tax Credit (\$) 16 Utilized PTC /3	711,643	529,177	671,494	710,571	611,757	456,064	392,877	371,244	482,235	721,056	706,344	540,492
	17 ADITA for PTC	28,874,301	29,403,478	30,074,972	30,785,543	31,397,300	31,853,364	32,246,241	32,617,485	33,099,721	33,820,777	34,527,121	35,067,613
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	125,957,029	125,617,106	125,277,183	124,937,260	124,597,337	124,257,413	123,917,490	123,577,567	123,237,644	122,897,721	122,557,797	122,217,874
	2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL	(49,448,655)	(49,545,197)	(49,641,740)	(49,738,282)	(49,834,825)	(49,931,367)	(50,027,909)	(50,124,452)	(50,220,994)	(50,317,537)	(50,414,079)	(50,510,621)
	4 Plus: ADITA - NOL	47,806,340 28,874,301	47,806,340 29,403,478	47,806,340 30,074,972	47,806,340 30,785,543	47,806,340 31,397,300	47,806,340 31,853,364	47,806,340 32,246,241	47,806,340 32,617,485	47,806,340 33,099,721	47,806,340 33,820,777	47,806,340 34,527,121	47,806,340 35,067,613
	5 Rate Base	153,189,015	153,281,727	153,516,755	153,790,861	153,966,152	153,985,751	153,942,162	153,876,941	153,922,710	154,207,301	154,477,180	154,581,206
	6 Average Rate Base	153,051,426	153,235,371	153,399,241	153,653,808	153,878,506	153,975,952	153,963,956	153,909,551	153,899,826	154,065,006	154,342,240	154,529,193
	7 Current Return on CWIP 4/												
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	718,620	719,483	720,253	721,448	722,503	722,961	722,904	722,649	722,603	723,379	724,681	725,558
	10 Income Tax Component	507,067	507,676	508,219	509,063	509,807	510,130	510,090	509,910	509,878	510,425	511,344	511,963
	11 Interest Expense Component	323,959	324,348	324,695	325,234	325,710	325,916	325,890	325,775	325,755	326,104	326,691	327,087
	12 Total Return on Average Rate Base	1,549,646	1,551,508	1,553,167	1,555,745	1,558,020	1,559,007	1,558,885	1,558,334	1,558,236	1,559,908	1,562,715	1,564,608
	13 Operation & Maintenance Expense	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971
	14 Depreciation Expense	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923
	15 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	16 Federal Production Tax Credit 5/	(1,213,786)	(902,571)	(1,145,307)	(1,211,958)	(1,043,421)	(777,868)	(670,096)	(633,198)	(822,506)	(1,229,842)	(1,204,748)	(921,870)
	17 ND Investment Tax Credit 6/		- 1 000 511	- 4 050 46 :	-		- 4 400 7:0		-	-		4 000 544	-
	18 Revenue Requirements	987,434	1,300,511	1,059,434	995,361	1,166,174	1,432,713	1,540,363	1,576,710	1,387,304	981,640	1,009,541	1,294,313

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 3 Wind 105MW

Bison 3 Wind 105 MW ProjectID# 105441 In Service 12/18/2012

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	125,957,029	125,617,106	125,277,183	124,937,260	124,597,337	124,257,413	123,917,490	123,577,567	123,237,644	122,897,721	122,557,797	122,217,874
	2 Less: ADITL - Def Taxes	(49,448,655)	(49,545,197)	(49,641,740)	(49,738,282)	(49,834,825)	(49,931,367)	(50,027,909)	(50,124,452)	(50,220,994)	(50,317,537)	(50,414,079)	(50,510,621)
	3 Plus: ADITA - NOL (Stand Alone)	43,793,485	43,769,080	43,844,468	43,946,292	43,977,428	43,898,460	43,775,283	43,637,453	43,578,298	43,687,029	43,784,120	43,763,437
	4 Plus: ADITA - PTC	28,874,301	29,403,478	30,074,972	30,785,543	31,397,300	31,853,364	32,246,241	32,617,485	33,099,721	33,820,777	34,527,121	35,067,613
	5 Rate Base	149,176,160	149,244,467	149,554,883	149,930,812	150,137,240	150,077,871	149,911,105	149,708,053	149,694,668	150,087,990	150,454,959	150,538,303
	6 Average Rate Base	148,986,027	149,210,313	149,399,675	149,742,848	150,034,026	150,107,555	149,994,488	149,809,579	149,701,361	149,891,329	150,271,475	150,496,631
	7 Current Return on CWIP 4/	-	-	-	-	-	-	-	-	-	-	-	-
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	699,532	700,585	701,474	703,085	704,452	704,798	704,267	703,398	702,890	703,782	705,567	706,624
	10 Income Tax Component	493,598	494,341	494,969	496,106	497,070	497,314	496,939	496,327	495,968	496,597	497,857	498,603
	11 Interest Expense Component	315,354	315,828	316,229	316,956	317,572	317,728	317,488	317,097	316,868	317,270	318,075	318,551
	12 Total Return on Average Rate Base	1,508,484	1,510,754	1,512,672	1,516,146	1,519,095	1,519,839	1,518,694	1,516,822	1,515,726	1,517,650	1,521,499	1,523,778
	13 Operation & Maintenance Expense	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971
	14 Depreciation Expense	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923	339,923
	15 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	16 Federal Production Tax Credit 5/	(1,213,786)	(902,571)	(1,145,307)	(1,211,958)	(1,043,421)	(777,868)	(670,096)	(633,198)	(822,506)	(1,229,842)	(1,204,748)	(921,870)
	17 ND Investment Tax Credit 6/	<u>-</u> _											
	18 Revenue Requirements	946,271	1,259,758	1,018,938	955,762	1,127,248	1,393,545	1,500,173	1,535,198	1,344,794	939,382	968,325	1,253,483
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	946,271	1,259,758	1,018,938	955,762	1,127,248	1,393,545	1,500,173	1,535,198	1,344,794	939,382	968,325	1,253,483
	2 Tax Depreciation	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287	573,287
	3 Property Tax	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680
	4 Interest Expense (including on CWIP)	315,354	315,828	316,229	316,956	317,572	317,728	317,488	317,097	316,868	317,270	318,075	318,551
	5 Operation & Maintenance Expense	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971	274,971
	6 Total Tax Deduction	1,200,291	1,200,766	1,201,167	1,201,893	1,202,510	1,202,665	1,202,426	1,202,034	1,201,805	1,202,208	1,203,012	1,203,489
	7 Taxable Income (NOL)	(254,020)	58,991	(182,228)	(246,131)	(75,261)	190,880	297,747	333,164	142,989	(262,826)	(234,688)	49,994
	8 Current tax expense	(105,088)	24,405	(75,388)	(101,824)	(31,136)	78,967	123,178	137,830	59,154	(108,731)	(97,090)	20,683
	9 Taxable Income (NOL)	(254,020)	58,991	(182,228)	(246,131)	(75,261)	190,880	297,747	333,164	142,989	(262,826)	(234,688)	49,994
	10 NOL carryforward	(105,604,052)	(105,858,072)	(105,799,081)	(105,981,309)	(106,227,440)	(106,302,701)	(106,111,821)	(105,814,074)	(105,480,911)	(105,337,922)	(105,600,748)	(105,835,435)
	11 Taxable Income after NOL carryforward 7/	(105,858,072)	(105,799,081)	(105,981,309)	(106,227,440)	(106,302,701)	(106,111,821)	(105,814,074)	(105,480,911)	(105,337,922)	(105,600,748)	(105,835,435)	(105,785,441)
	12 Expected stand alone ADITA NOL	43,793,485	43,769,080	43,844,468	43,946,292	43,977,428	43,898,460	43,775,283	43,637,453	43,578,298	43,687,029	43,784,120	43,763,437
	13 Annual Fed Production Tax Credit (\$) 14 Utilized PTC 8/	711,643	529,177	671,494	710,571	611,757	456,064	392,877	371,244	482,235	721,056	706,344	540,492
	15 ADITA for PTC	28,874,301	29,403,478	30,074,972	30,785,543	31,397,300	31,853,364	32,246,241	32,617,485	33,099,721	33,820,777	34,527,121	35,067,613
E	Summary: Revenue Requirements												
	Revenue Requirement: Consolidated	987,434	1,300,511	1,059,434	995,361	1,166,174	1,432,713	1,540,363	1,576,710	1,387,304	981,640	1,009,541	1,294,313
	2 Revenue Requirement: Stand Alone	946,271	1,259,758	1,018,938	955,762	1,127,248	1,393,545	1,500,173	1,535,198	1,344,794	939,382	968,325	1,253,483
	3 Revenue Requirement: Rider 9/	946,271	1,259,758	1,018,938	955,762	1,127,248	1,393,545	1,500,173	1,535,198	1,344,794	939,382	968,325	1,253,483
	4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	776,103	1,033,215	835,703	783,888	924,535	1,142,944	1,230,397	1,259,123	1,102,960	770,453	794,191	1,028,069

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 3 Substation Addition

Bison Substation Additions for Bison 3 Wind

Project ID# 105440 In Service 8/1/2012

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878
	2 Total Accumulated Depreciation	571,131	581,990	592,848	603,707	614,565	625,423	636,282	647,140	657,998	668,857	679,715	690,573
	3 Net Plant	4,272,746	4,261,888	4,251,029	4,240,171	4,229,313	4,218,454	4,207,596	4,196,738	4,185,879	4,175,021	4,164,163	4,153,304
	4 Total Depreciation	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878	4,843,878
	2 Accumulated Depreciation	3,309,277	3,322,165	3,335,054	3,347,942	3,360,831	3,373,719	3,386,607	3,399,496	3,412,384	3,425,272	3,438,161	3,451,049
	3 Net Plant	1,534,601	1,521,712	1,508,824	1,495,935	1,483,047	1,470,159	1,457,270	1,444,382	1,431,494	1,418,605	1,405,717	1,392,828
	4 Bonus Depreciation (50% 2012-15)												
	5 Total Tax Depreciation (including bonus)	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888
	6 Tax Book Difference	2,738,146	2,740,176	2,742,206	2,744,236	2,746,266	2,748,296	2,750,326	2,752,356	2,754,386	2,756,416	2,758,446	2,760,476
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	1,132,771	1,133,611	1,134,450	1,135,290	1,136,130	1,136,970	1,137,810	1,138,650	1,139,489	1,140,329	1,141,169	1,142,009
	9 Deferred Tax Expense debit / (Credit)	840	840	840	840	840	840	840	840	840	840	840	840
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658
6.4	Paranta Parairamenta Cancalidated NOI												
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant	4.272.746	4.261.888	4.251.029	4.240.171	4.229.313	4.218.454	4.207.596	4,196,738	4,185,879	4.175.021	4.164.163	4.153.304
	2 Less: ADITL - Def Taxes	(1,132,771)	(1,133,611)	(1,134,450)	(1,135,290)	(1,136,130)	(1,136,970)	(1,137,810)	(1,138,650)	(1,139,489)	(1,140,329)	(1,141,169)	(1,142,009)
	3 Plus: ADITA - NOL	1,114,658	1,114,658	1,114,658	1,114,658	1,114,658	1.114.658	1,114,658	1,114,658	1,114,658	1.114.658	1,114,658	1,114,658
	4 Rate Base	4.254.633	4,242,935	4,231,237	4,219,539	4,207,841	4.196.142	4,184,444	4,172,746	4,161,048	4,149,350	4,137,651	4,125,953
	5 Average Rate Base	4,260,482	4,248,784	4,237,086	4,225,388	4,213,690	4,201,991	4,190,293	4,178,595	4,166,897	4,155,199	4,143,501	4,131,802
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	20,004	19,949	19,894	19,839	19,784	19,730	19,675	19,620	19,565	19,510	19,455	19,400
	9 Income Tax Component	14,115	14,076	14,038	13,999	13,960	13,921	13,883	13,844	13,805	13,766	13,728	13,689
	10 Interest Expense Component	9,018	8,993	8,968	8,944	8,919	8,894	8,869	8,845	8,820	8,795	8,770	8,746
	11 Total Return on Average Rate Base	43,137	43,019	42,900	42,782	42,664	42,545	42,427	42,308	42,190	42,071	41,953	41,834
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858
	14 Property Tax		<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u>-</u>		<u> </u>	<u> </u>	<u>-</u>	<u>-</u>
	15 Revenue Requirements	53,996	53,877	53,759	53,640	53,522	53,404	53,285	53,167	53,048	52,930	52,811	52,693

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 3 Substation Addition

Bison Substation Additions for Bison 3 Wind

Project ID# 105440 In Service 8/1/2012

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	4,272,746	4,261,888	4,251,029	4,240,171	4,229,313	4,218,454	4,207,596	4,196,738	4,185,879	4,175,021	4,164,163	4,153,304
	2 Less: ADITL - Def Taxes	(1,132,771)	(1,133,611)	(1,134,450)	(1,135,290)	(1,136,130)	(1,136,970)	(1,137,810)	(1,138,650)	(1,139,489)	(1,140,329)	(1,141,169)	(1,142,009)
	3 Plus: ADITA - NOL (Stand Alone)	355,831	345,126	334,495	323,938	313,455	303,045	292,708	282,445	272,253	262,134	252,088	242,113
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	-	-	-	-	-
	5 Rate Base	3,495,806	3,473,403	3,451,074	3,428,819	3,406,638	3,384,529	3,362,494	3,340,533	3,318,643	3,296,826	3,275,082	3,253,408
	6 Average Rate Base	3,507,045	3,484,605	3,462,239	3,439,946	3,417,728	3,395,584	3,373,512	3,351,514	3,329,588	3,307,734	3,285,954	3,264,245
	7 Current Return on CWIP 3/	-	-	-	-	_	-	-	-	-	_	-	_
	8 Return on Average Rate Base 3/												
	9 After Tax Return on Equity	16,467	16,361	16,256	16,152	16,047	15,943	15,840	15,736	15,633	15,531	15,428	15,327
	10 Income Tax Component	11,619	11,545	11,471	11,397	11,323	11,250	11,177	11,104	11,031	10,959	10,887	10,815
	11 Interest Expense Component	7,423	7,376	7,328	7,281	7,234	7,187	7,141	7,094	7,048	7,001	6,955	6,909
	12 Total Return on Average Rate Base 13 Operation & Maintenance Expense	35,509	35,282	35,055	34,829	34,604	34,380	34,157	33,934	33,712	33,491	33,270	33,050
	14 Depreciation Expense	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858	10,858
	15 Property Tax	10,656	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	16 Revenue Requirements	46,367	46,140	45,914	45,688	45,463	45,239	45,015	44,792	44,570	44,349	44,129	43,909
D	Stand Alone Taxable Income or Loss (NOL)												
_	1 Revenue Requirements	46,367	46,140	45,914	45,688	45,463	45,239	45,015	44,792	44,570	44,349	44,129	43,909
	2 Tax Depreciation	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888	12,888
	3 Property Tax	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000	.2,000
	4 Interest Expense (including on CWIP)	7,423	7,376	7,328	7,281	7,234	7,187	7,141	7,094	7.048	7,001	6,955	6,909
	5 Operation & Maintenance Expense	-, .20	.,	- ,020	.,20.	- ,20	-,		- ,00	.,0.0	.,	-	-
	6 Total Tax Deduction	20,312	20,264	20,217	20,170	20,123	20,076	20,029	19,982	19,936	19,890	19,844	19,798
	7 Taxable Income (NOL)	26,056	25,876	25,697	25,518	25,340	25,163	24,986	24,810	24,634	24,459	24,285	24,111
	8 Current tax expense	10,779	10,705	10,631	10,557	10,483	10,410	10,337	10,264	10,191	10,119	10,047	9,975
	9 Taxable Income (NOL)	26,056	25,876	25,697	25,518	25,340	25,163	24,986	24,810	24,634	24,459	24,285	24,111
	10 NOL carryforward 4/	(886,174)	(860,118)	(834,242)	(808,546)	(783,027)	(757,687)	(732,524)	(707,538)	(682,728)	(658,093)	(633,634)	(609,349)
	11 Taxable Income after NOL carryforward	(860,118)	(834,242)	(808,546)	(783,027)	(757,687)	(732,524)	(707,538)	(682,728)	(658,093)	(633,634)	(609,349)	(585,238)
	12 Expected stand alone ADITA NOL	355,831	345,126	334,495	323,938	313,455	303,045	292,708	282,445	272,253	262,134	252,088	242,113
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	53,996	53,877	53,759	53,640	53,522	53,404	53,285	53,167	53,048	52,930	52,811	52,693
	2 Revenue Requirement: Stand Alone	46,367	46,140	45,914	45.688	45.463	45,239	45.015	44,792	44,570	44,349	44,129	43,909
	3 Revenue Requirement: Rider 5/	46.367	46,140	45,914	45.688	45.463	45,239	45.015	44,792	44,570	44,349	44.129	43.909
	4 MN Jurisdictional Allocator 6/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	35,967	35,791	35,615	35,440	35,266	35,092	34,918	34,745	34,573	34,402	34,231	34,060
	o min various and in revenue requirement	33,907	55,751	55,015	55,440	55,200	00,002	34,310	54,745	04,070	04,402	04,201	34,000

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Wind

Bison 4 Wind ProjectID# 106828 In Service 12/31/2014

Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	0 CWIP (net of contra AFDC & internal costs)	000 404 050	000 404 050	000 404 050	000 404 050	000 404 050	000 404 050	000 101 050	000 404 050	000 101 050	000 404 050	000 101 050	000 101 050
	1 Plant in Service (net of contra AFDC & Internal costs)	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656	308,464,656
	2 Total Accumulated Depreciation	18,994,610	19,729,050	20,463,489	21,197,929	21,932,369	22,666,808	23,401,248	24,135,688	24,870,127	25,604,567	26,339,007	27,073,446
	3 Net Plant	289,470,046	288,735,607	288,001,167	287,266,727	286,532,288 734,440	285,797,848	285,063,408	284,328,969	283,594,529	282,860,089	282,125,650	281,391,210
	4 Total Depreciation 5 Book Depreciation Rate (35 year book life)	734,440 0.24%	734,440 0.24%	734,440 0.24%	734,440 0.24%	0.24%	734,440 0.24%						
В	Tax Basis of Property												
_	1 Plant in Service	308.464.656	308.464.656	308,464,656	308.464.656	308.464.656	308,464,656	308.464.656	308,464,656	308.464.656	308,464,656	308.464.656	308.464.656
	2 Accumulated Depreciation	257,395,486	259,156,492	260,917,498	262,678,504	264,439,510	266,200,516	267,961,522	269,722,527	271,483,533	273,244,539	275.005.545	276,766,551
	3 Net Plant	51,069,170	49,308,164	47,547,158	45,786,152	44,025,146	42,264,141	40,503,135	38,742,129	36,981,123	35,220,117	33,459,111	31,698,105
	4 Bonus Depreciation (50% 2014-2016)												
	5 Total Tax Depreciation (including bonus)	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006
	6 Tax Book Difference	238,400,876	239,427,443	240,454,009	241,480,575	242,507,141	243,533,707	244,560,274	245,586,840	246,613,406	247,639,972	248,666,538	249,693,105
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	98,626,443	99,051,133	99,475,823	99,900,514	100,325,204	100,749,895	101,174,585	101,599,276	102,023,966	102,448,657	102,873,347	103,298,037
	9 Deferred Tax Expense debit / (Credit)	424,690	424,690	424,690	424,690	424,690	424,690	424,690	424,690	424,690	424,690	424,690	424,690
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized												
	12 ADITA - NOL	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308
	13 Energy (MWh)	87,706	63,764	81,197	86,181	74,539	56,854	49,156	45,691	59,420	85,698	81,504	63,187
	14 Fed Production Tax Credit (\$/MWh)	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
	15 Fed Production Tax Credit (\$) 16 Utilized PTC /3	2,017,246	1,466,582	1,867,520	1,982,163	1,714,401	1,307,637	1,130,594	1,050,900	1,366,664	1,971,043	1,874,581	1,453,293
	17 ADITA for PTC	38,152,164	39,618,746	41,486,267	43,468,430	45,182,832	46,490,469	47,621,063	48,671,963	50,038,628	52,009,670	53,884,251	55,337,545
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	289,470,046	288,735,607	288,001,167	287,266,727	286,532,288	285,797,848	285,063,408	284,328,969	283,594,529	282,860,089	282,125,650	281,391,210
	2 Less: ADITL - Def Taxes	(98,626,443)	(99,051,133)	(99,475,823)	(99,900,514)	(100,325,204)	(100,749,895)	(101,174,585)	(101,599,276)	(102,023,966)	(102,448,657)	(102,873,347)	(103,298,037)
	3 Plus: ADITA - NOL	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308	13,946,308
	4 Plus: ADITA - PTC 5 Rate Base	38,152,164 242,942,076	39,618,746 243,249,528	41,486,267 243,957,919	43,468,430 244,780,952	45,182,832 245,336,223	46,490,469 245,484,731	47,621,063 245,456,195	48,671,963 245,347,965	50,038,628 245,555,499	52,009,670 246,367,411	53,884,251 247,082,863	55,337,545 247,377,026
	6 Average Rate Base	242,513,018	243,249,526	243,957,919	244,760,952	245,058,588	245,464,731	245,456,195	245,402,080	245,355,499	245,961,455	246,725,137	247,377,026
	7 Current Return on CWIP 4/												
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	1,138,667	1,141,404	1,143,789	1,147,384	1,150,620	1,152,272	1,152,553	1,152,232	1,152,465	1,154,859	1,158,444	1,160,815
	10 Income Tax Component	803,458	805,389	807,071	809,608	811,891	813,057	813,256	813,029	813,194	814,883	817,413	819,085
	11 Interest Expense Component	513,319	514,553	515,628	517,249	518,707	519,452	519,579	519,434	519,539	520,618	522,235	523,303
	12 Total Return on Average Rate Base	2,455,444	2,461,345	2,466,488	2,474,241	2,481,218	2,484,781	2,485,388	2,484,696	2,485,199	2,490,360	2,498,092	2,503,203
	13 Operation & Maintenance Expense	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464
	14 Depreciation Expense	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440
	15 Property Tax	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544
	16 Federal Production Tax Credit 5/	(3,440,638)	(2,501,420)	(3,185,264)	(3,380,801)	(2,924,103)	(2,230,321)	(1,928,354)	(1,792,428)	(2,330,998)	(3,361,833)	(3,197,307)	(2,478,754)
	17 ND Investment Tax Credit 6/ 18 Revenue Requirements	368,254	1,313,373	634,671	446,888	910,563	1,607,907	1,910,482	2,045,716	1,507,648	481,974	654,232	1,377,897
	to Meverine Medimenties	300,254	1,313,3/3	034,071	440,088	910,563	1,007,907	1,910,482	2,045,716	1,507,048	401,974	004,232	1,377,087

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} ADITA for PTCs are utilized after all ADITA NOL are utilized, both on a FIFO basis.

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. The ITC will be credited to revenue requirements as utilized.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Wind

Bison 4 Wind ProjectID# 106828 In Service 12/31/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL				•	•			-	•			
	1 Net Plant	289,470,046	288,735,607	288,001,167	287,266,727	286,532,288	285,797,848	285,063,408	284,328,969	283,594,529	282,860,089	282,125,650	281,391,210
	2 Less: ADITL - Def Taxes	(98,626,443)	(99,051,133)	(99,475,823)	(99,900,514)	(100,325,204)	(100,749,895)	(101,174,585)	(101,599,276)	(102,023,966)	(102,448,657)	(102,873,347)	(103,298,037)
	3 Plus: ADITA - NOL (Stand Alone)	91,938,132	92,333,227	93,007,774	93,758,316	94,315,473	94,583,081	94,724,888	94,810,312	95,117,728	95,848,191	96,505,762	96,862,713
	4 Plus: ADITA - PTC	38,152,164	39,618,746	41,486,267	43,468,430	45,182,832	46,490,469	47,621,063	48,671,963	50,038,628	52,009,670	53,884,251	55,337,545
	5 Rate Base	320,933,900	321,636,447	323,019,384	324,592,960	325,705,388	326,121,503	326,234,774	326,211,969	326,726,919	328,269,294	329,642,316	330,293,431
	6 Average Rate Base	320,111,072	321,285,173	322,327,916	323,806,172	325,149,174	325,913,446	326,178,139	326,223,371	326,469,444	327,498,106	328,955,805	329,967,873
	7 Current Return on CWIP 4/	-	-	-	-	-	-	-		-	-	-	-
	8 Return on Average Rate Base 4/												
	9 After Tax Return on Equity	1,503,012	1,508,525	1,513,421	1,520,362	1,526,667	1,530,256	1,531,499	1,531,711	1,532,867	1,537,696	1,544,541	1,549,293
	10 Income Tax Component	1,060,544	1,064,434	1,067,889	1,072,786	1,077,235	1,079,768	1,080,644	1,080,794	1,081,610	1,085,018	1,089,847	1,093,200
	11 Interest Expense Component	677,568	680,054	682,261	685,390	688,232	689,850	690,410	690,506	691,027	693,204	696,290	698,432
	12 Total Return on Average Rate Base	3,241,125	3,253,012	3,263,570	3,278,537	3,292,135	3,299,874	3,302,554	3,303,012	3,305,503	3,315,918	3,330,678	3,340,925
	13 Operation & Maintenance Expense	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464	547,464
	14 Depreciation Expense	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440	734,440
	15 Property Tax	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544
	16 Federal Production Tax Credit 5/	(3,440,638)	(2,501,420)	(3,185,264)	(3,380,801)	(2,924,103)	(2,230,321)	(1,928,354)	(1,792,428)	(2,330,998)	(3,361,833)	(3,197,307)	(2,478,754)
	17 ND Investment Tax Credit 6/	(=, : : =, ====,	(=,===,=)	(=,:==,===;,	(=,===,===,	(=,== :,:==)	(=,===,===,	(-,,	(-,,,	(=,===,===)	(=,===,===)	(=,:=:,==:,	(=, =, . = .,
	18 Revenue Requirements	1,153,934	2,105,040	1,431,754	1,251,185	1,721,481	2,423,000	2,727,647	2,864,032	2,327,953	1,307,533	1,486,818	2,215,619
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	1,153,934	2,105,040	1,431,754	1,251,185	1,721,481	2,423,000	2,727,647	2,864,032	2,327,953	1,307,533	1,486,818	2,215,619
	2 Tax Depreciation	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1.761.006	1,761,006	1,761,006	1,761,006	1,761,006	1,761,006	1.761.006
	3 Property Tax	71,544	71,544	71.544	71,544	71,544	71.544	71,544	71,544	71.544	71,544	71,544	71,544
	4 Interest Expense (including on CWIP)	677,568	680,054	682,261	685,390	688,232	689,850	690,410	690,506	691,027	693,204	696,290	698,432
	5 Operation & Maintenance Expense	547,464	547,464	547,464	547,464	547,464	547.464	547,464	547,464	547,464	547,464	547,464	547.464
	6 Total Tax Deduction	3,057,582	3,060,067	3,062,275	3,065,404	3,068,246	3,069,864	3,070,424	3,070,520	3,071,041	3,073,218	3,076,304	3,078,446
	7 Taxable Income (NOL)	(1,903,648)	(955,027)	(1,630,521)	(1,814,219)	(1,346,766)	(646,864)	(342,777)	(206,488)	(743,088)	(1,765,685)	(1,589,486)	(862,827)
	8 Current tax expense	(787,539)	(395,095)	(674,547)	(750,542)	(557,157)	(267,608)	(141,807)	(85,424)	(307,416)	(730,464)	(657,570)	(356,952)
	9 Taxable Income (NOL)	(1,903,648)	(955,027)	(1,630,521)	(1,814,219)	(1,346,766)	(646,864)	(342,777)	(206,488)	(743,088)	(1,765,685)	(1,589,486)	(862,827)
	10 NOL carryforward	(220,330,175)	(222,233,823)	(223,188,850)	(224,819,371)	(226,633,590)	(227,980,356)	(228,627,220)	(228,969,997)	(229,176,485)	(229,919,573)	(231,685,259)	(233,274,744)
	11 Taxable Income after NOL carryforward 7/	(222,233,823)	(223,188,850)	(224,819,371)	(226,633,590)	(227,980,356)	(228,627,220)	(228,969,997)	(229,176,485)	(229,919,573)	(231,685,259)	(233,274,744)	(234,137,572)
	12 Expected stand alone ADITA NOL	91,938,132	92,333,227	93,007,774	93,758,316	94,315,473	94,583,081	94,724,888	94,810,312	95,117,728	95,848,191	96,505,762	96,862,713
	13 Annual Fed Production Tax Credit (\$) 14 Utilized PTC 8/	2,017,246	1,466,582	1,867,520	1,982,163	1,714,401	1,307,637	1,130,594	1,050,900	1,366,664	1,971,043	1,874,581	1,453,293
	15 ADITA for PTC	38,152,164	39,618,746	41,486,267	43,468,430	45,182,832	46,490,469	47,621,063	48,671,963	50,038,628	52,009,670	53,884,251	55,337,545
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	368,254	1,313,373	634,671	446,888	910,563	1,607,907	1,910,482	2,045,716	1,507,648	481,974	654,232	1,377,897
	2 Revenue Requirement: Stand Alone	1,153,934	2,105,040	1,431,754	1,251,185	1,721,481	2,423,000	2,727,647	2,864,032	2,327,953	1,307,533	1,486,818	2,215,619
	3 Revenue Requirement: Rider 9/	368,254	1,313,373	634,671	446,888	910,563	1,607,907	1,910,482	2,045,716	1,507,648	481,974	654,232	1,377,897
	4 MN Jurisdictional Allocator 10/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	302,031	1,077,189	520,538	366,524	746,817	1,318,757	1,566,920	1,677,835	1,236,528	395,301	536,582	1,130,110
	-												

^{4/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

 $⁽Avg\ Rate\ Base\ x\ ROR\%\ /\ 12).\ Prior\ to\ 4/1/11\ pre-tax\ ROR\ is\ 12.61\%\ from\ 2008\ MPUC\ rate\ case,\ Docket\ No\ E-015/GR-08-415.$

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{5/} Current PTCs are grossed up by dividing by a factor of (1-MP Composite Income Tax rate of 41.37%).

^{6/} Eligible for 3% ND ITC per year for 5 years for a total of 15%. Will credit to revenue requirements as utilized.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} PTC utilization limited to 75% of annual Federal tax liability calculated at 35% times Taxable Income after NOL carryforward.

^{9/} Lesser of E1 or E2.

^{10/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Substation Addition

Bison Substation Additions for Bison 4 Wind

Project ID# 106799 In Service 6/24/2014

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728
	2 Total Accumulated Depreciation	377,704	389,824	401,944	414,065	426,185	438,305	450,425	462,545	474,665	486,785	498,905	511,025
	3 Net Plant	5,029,024	5,016,904	5,004,784	4,992,663	4,980,543	4,968,423	4,956,303	4,944,183	4,932,063	4,919,943	4,907,823	4,895,703
	4 Total Depreciation	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728	5,406,728
	2 Accumulated Depreciation	3,363,432	3,380,597	3,397,761	3,414,926	3,432,090	3,449,255	3,466,419	3,483,584	3,500,748	3,517,913	3,535,077	3,552,242
	3 Net Plant	2,043,296	2,026,131	2,008,967	1,991,802	1,974,638	1,957,473	1,940,309	1,923,144	1,905,980	1,888,815	1,871,651	1,854,486
	4 Bonus Depreciation (50% 2014-2016)												
	5 Total Tax Depreciation (including bonus)	17,164	17,164	17,164	17,164	17,164	17,164	17,164	17,164	17,164	17,164	17,164	17,164
	6 Tax Book Difference	2,985,728	2,990,772	2,995,817	3,000,861	3,005,906	3,010,950	3,015,995	3,021,039	3,026,083	3,031,128	3,036,172	3,041,217
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	1,235,196	1,237,283	1,239,369	1,241,456	1,243,543	1,245,630	1,247,717	1,249,804	1,251,891	1,253,978	1,256,064	1,258,151
	9 Deferred Tax Expense debit / (Credit)	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149
C-1	Revenue Requirements - Consolidated NOL												
٠.	1 Net Plant	5.029.024	5,016,904	5.004.784	4.992.663	4.980.543	4.968.423	4.956.303	4.944.183	4.932.063	4.919.943	4.907.823	4.895.703
	2 Less: ADITL - Def Taxes	(1,235,196)	(1,237,283)	(1,239,369)	(1,241,456)	(1,243,543)	(1,245,630)	(1,247,717)	(1,249,804)	(1,251,891)	(1,253,978)	(1,256,064)	(1,258,151)
	3 Plus: ADITA - NOL	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149	1,198,149
	4 Rate Base	4,991,977	4,977,770	4,963,563	4,949,356	4,935,149	4,920,942	4,906,735	4,892,528	4,878,321	4,864,114	4,849,907	4,835,700
	5 Average Rate Base	4,999,080	4,984,873	4,970,666	4,956,459	4,942,252	4,928,045	4,913,838	4,899,631	4,885,424	4,871,218	4,857,011	4,842,804
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	23,472	23,405	23,339	23,272	23,205	23,139	23,072	23,005	22,938	22,872	22,805	22,738
	9 Income Tax Component	16,562	16,515	16,468	16,421	16,374	16,327	16,280	16,233	16,186	16,139	16,092	16,044
	10 Interest Expense Component	10,581	10,551	10,521	10,491	10,461	10,431	10,401	10,371	10,341	10,311	10,281	10,251
	11 Total Return on Average Rate Base	50,616	50,472	50,328	50,184	50,040	49,896	49,753	49,609	49,465	49,321	49,177	49,033
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120
	14 Property Tax		<u>-</u>				<u> </u>	<u>-</u>					
	15 Revenue Requirements	62,736	62,592	62,448	62,304	62,160	62,017	61,873	61,729	61,585	61,441	61,297	61,153

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Substation Addition

Bison Substation Additions for Bison 4 Wind

Project ID# 106799 In Service 6/24/2014

C-2 Revenue Requirements - Stand Alone NOL 1 Net Plant 5,029,024 5,016,904 5,004,784 4,992,663 4,980,543 4,968,423 4,956,303 4,944,183 4,932,063 4,919,943 2 Less: ADITL - Def Taxes (1,235,196) (1,237,283) (1,237,283) (1,241,456) (1,243,543) (1,245,630) (1,247,717) (1,249,804) (1,251,891) (1,253,978) 3 Plus: ADITA - NOL (Stand Alone) 672,367 659,702 647,125 634,637 622,238 609,926 597,702 585,566 573,517 561,554 4 Rate Base 4,466,195 4,393,223 4,412,539 4,385,844 4,359,238 4,327,19 4,306,288 4,279,945 4,253,689 4,227,519 5 Average Rate Base 4,479,676 4,452,759 4,425,931 4,399,192 4,372,541 4,345,979 4,319,504 4,293,117 4,266,817 4,240,604 6 Current Return on CWIP 3/ 7 Return on Average Rate Base 3/ 8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 11,481 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,9482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	Nov-17 Dec-17
2 Less: ADITL - Def Taxes (1,235,196) (1,237,283) (1,239,369) (1,241,456) (1,243,543) (1,245,630) (1,247,717) (1,249,804) (1,251,891) (1,253,978) 3 Plus: ADITA - NOL (Stand Alone) 672,367 659,702 647,125 634,637 622,238 609,926 597,702 585,566 573,517 561,554 4 Rate Base 4,466,195 4,439,323 4,412,539 4,385,844 4,359,238 4,327,19 4,306,288 4,279,945 4,253,689 4,227,519 5 Average Rate Base 4,479,676 4,452,759 4,425,931 4,399,192 4,372,541 4,345,979 4,319,504 4,293,117 4,266,817 4,240,604 4 Return on CWIP 3/ 7 Return on Average Rate Base 3/ 8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 49,967 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	
3 Plus: ADITA - NOL (Stand Alone) 672,367 659,702 647,125 634,637 622,238 609,926 597,702 585,566 573,517 561,554 4 Rate Base 4,466,195 4,439,323 4,412,539 4,385,844 4,359,238 4,332,719 4,306,288 4,279,945 4,253,689 4,227,519 5 Average Rate Base 4,479,676 4,452,759 4,425,931 4,399,192 4,372,541 4,345,979 4,319,504 4,293,117 4,266,817 4,240,604 6 Current Return on CWIP 3/	4,907,823 4,895,703
4 Rate Base 4,466,195 4,439,323 4,412,539 4,385,844 4,359,238 4,332,719 4,306,288 4,279,945 4,253,689 4,227,519 5 Average Rate Base 4,479,676 4,452,759 4,452,759 4,452,751 4,345,979 4,319,504 4,293,117 4,266,817 4,240,604 4,240,204 4,24	(1,256,064) (1,258,151)
5 Average Rate Base 4,479,676 4,452,759 4,425,931 4,399,192 4,372,541 4,345,979 4,319,504 4,293,117 4,266,817 4,240,604 6 Current Return on CWIP 3/ 7 Return on Average Rate Base 3/ 8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	549,678 537,889
6 Current Return on CWIP 3/ 7 Return on Average Rate Base 3/ 8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	4,201,436 4,175,440
7 Return on Average Rate Base 3/ 8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	4,214,478 4,188,438
8 After Tax Return on Equity 21,033 20,907 20,781 20,655 20,530 20,406 20,281 20,157 20,034 19,911 9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	
9 Income Tax Component 14,841 14,752 14,663 14,575 14,486 14,398 14,311 14,223 14,136 14,049 10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	
10 Interest Expense Component 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976 11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	19,788 19,666
11 Total Return on Average Rate Base 45,357 45,084 44,813 44,542 44,272 44,003 43,735 43,468 43,202 42,936	13,963 13,877
	8,921 8,866
	42,672 42,408
12 Operation & Maintenance Expense	
13 Depreciation Expense 12,120 12,120 12,120 12,120 12,120 12,120 12,120 12,120 12,120 12,120 12,120	12,120 12,120
14 Property Tax	<u> </u>
15 Revenue Requirements 57,477 57,204 56,933 56,662 56,392 56,123 55,855 55,588 55,322 55,056	54,792 54,528
D Stand Alone Taxable Income or Loss (NOL)	
1 Revenue Requirements 57,477 57,204 56,933 56,662 56,392 56,123 55,855 55,588 55,322 55,056	54,792 54,528
2 Tax Depreciation 17,164 17,164 17,164 17,164 17,164 17,164 17,164 17,164 17,164 17,164 17,164 17,164	17,164 17,164
3 Property Tax	
4 Interest Expense (including on CWIP) 9,482 9,425 9,368 9,312 9,255 9,199 9,143 9,087 9,031 8,976	8,921 8,866
5 Operation & Maintenance Expense	-
6 Total Tax Deduction 26,646 26,589 26,533 26,476 26,420 26,363 26,307 26,252 26,196 26,140	26,085 26,030
7 Taxable Income (NOL) 30,830 30,615 30,400 30,186 29,972 29,760 29,548 29,336 29,126 28,916	28,707 28,498
8 Current tax expense 12,755 12,665 12,576 12,488 12,400 12,312 12,224 12,136 12,049 11,962	11,876 11,790
9 Taxable Income (NOL) 30,830 30,615 30,400 30,186 29,972 29,760 29,548 29,336 29,126 28,916	28,707 28,498
10 NOL carryforward 4/ (1,656,083) (1,625,253) (1,594,638) (1,564,238) (1,534,052) (1,504,080) (1,474,320) (1,444,773) (1,415,436) (1,386,311)	(1,357,395) (1,328,688)
11 Taxable Income after NOL carryforward (1,625,253) (1,594,638) (1,564,238) (1,534,052) (1,504,080) (1,474,320) (1,444,773) (1,415,436) (1,386,311) (1,357,395)	(1,328,688) (1,300,190)
12 Expected stand alone ADITA NOL 672,367 659,702 647,125 634,637 622,238 609,926 597,702 585,566 573,517 561,554	549,678 537,889
E Summary: Revenue Requirements	
1 Revenue Requirement: Consolidated 62.736 62.592 62.448 62.304 62.160 62.017 61.873 61.729 61.585 61.441	61,297 61,153
2 Revenue Requirement: Stand Alone 57,477 57,204 56,933 56,662 56,392 56,123 55,855 55,588 55,322 55,056	54,792 54,528
3 Revenue Requirement: Rider 5/ 57,477 57,204 56,933 56,662 56,392 56,123 55,855 55,588 55,322 55,056	54,792 54,528
4 MN Jurisdictional Allocator 6/ 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570 0.77570	0.77570 0.77570
5 MN Jurisdictional Revenue Requirement 44.585 44.373 44.163 43.953 43.743 43.535 43.327 43.120 42.913 42.707	42,502 42,297

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Tri-County Substation

Bison Tri-County Sub Project ID# 106805 In Service 6/25/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256
	2 Total Accumulated Depreciation	429,438	443,106	456,774	470,442	484,110	497,778	511,446	525,114	538,782	552,450	566,118	579,786
	3 Net Plant	5,667,818	5,654,150	5,640,482	5,626,814	5,613,146	5,599,478	5,585,810	5,572,142	5,558,474	5,544,806	5,531,138	5,517,470
	4 Total Depreciation	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256	6,097,256
	2 Accumulated Depreciation	3,798,566	3,817,876	3,837,186	3,856,495	3,875,805	3,895,115	3,914,424	3,933,734	3,953,044	3,972,353	3,991,663	4,010,973
	3 Net Plant	2,298,690	2,279,380	2,260,071	2,240,761	2,221,451	2,202,142	2,182,832	2,163,522	2,144,213	2,124,903	2,105,593	2,086,283
	4 Bonus Depreciation (50% 2014-2016)												
	5 Total Tax Depreciation (including bonus)	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310
	6 Tax Book Difference	3,369,128	3,374,770	3,380,412	3,386,053	3,391,695	3,397,337	3,402,978	3,408,620	3,414,262	3,419,903	3,425,545	3,431,187
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	1,393,808	1,396,142	1,398,476	1,400,810	1,403,144	1,405,478	1,407,812	1,410,146	1,412,480	1,414,814	1,417,148	1,419,482
	9 Deferred Tax Expense debit / (Credit)	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474
C-1	Revenue Requirements - Consolidated NOL												
0-1	1 Net Plant	5.667.818	5,654,150	5.640.482	5.626.814	5.613.146	5.599.478	5.585.810	5,572,142	5.558.474	5.544.806	5.531.138	5.517.470
	2 Less: ADITL - Def Taxes	(1,393,808)	(1,396,142)	(1,398,476)	(1,400,810)	(1,403,144)	(1,405,478)	(1,407,812)	(1,410,146)	(1,412,480)	(1,414,814)	(1,417,148)	(1,419,482)
	3 Plus: ADITA - NOL	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474	1,391,474
	4 Rate Base	5,665,484	5,649,482	5,633,480	5,617,478	5,601,477	5,585,475	5,569,473	5,553,471	5,537,469	5,521,467	5,505,465	5,489,463
	5 Average Rate Base	5,673,485	5,657,483	5,641,481	5,625,479	5,609,478	5,593,476	5,577,474	5,561,472	5,545,470	5,529,468	5,513,466	5,497,464
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	26,639	26,563	26,488	26,413	26,338	26,263	26,188	26,113	26,038	25,962	25,887	25,812
	9 Income Tax Component	18,797	18,744	18,691	18,637	18,584	18,531	18,478	18,425	18,372	18,319	18,266	18,213
	10 Interest Expense Component	12,009	11,975	11,941	11,907	11,873	11,840	11,806	11,772	11,738	11,704	11,670	11,636
	11 Total Return on Average Rate Base	57,444	57,282	57,120	56,958	56,796	56,634	56,472	56,310	56,148	55,986	55,824	55,662
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668
	14 Property Tax	<u>-</u>	<u> </u>	<u>-</u>	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>					
	15 Revenue Requirements	71,112	70,950	70,788	70,626	70,464	70,302	70,140	69,978	69,816	69,654	69,492	69,330

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 Tri-County Substation

Bison Tri-County Sub Project ID# 106805 In Service 6/25/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	5,667,818	5,654,150	5,640,482	5,626,814	5,613,146	5,599,478	5,585,810	5,572,142	5,558,474	5,544,806	5,531,138	5,517,470
	2 Less: ADITL - Def Taxes	(1,393,808)	(1,396,142)	(1,398,476)	(1,400,810)	(1,403,144)	(1,405,478)	(1,407,812)	(1,410,146)	(1,412,480)	(1,414,814)	(1,417,148)	(1,419,482)
	3 Plus: ADITA - NOL (Stand Alone)	755,126	740,848	726,671	712,593	698,615	684,736	670,956	657,274	643,691	630,205	616,817	603,526
	4 Rate Base	5,029,136	4,998,856	4,968,677	4,938,597	4,908,617	4,878,736	4,848,954	4,819,270	4,789,685	4,760,197	4,730,807	4,701,514
	5 Average Rate Base	5,044,326	5,013,996	4,983,767	4,953,637	4,923,607	4,893,677	4,863,845	4,834,112	4,804,478	4,774,941	4,745,502	4,716,161
	7 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	8 Return on Average Rate Base 3/												
	9 After Tax Return on Equity	23,685	23,542	23,400	23,259	23,118	22,977	22,837	22,698	22,558	22,420	22,281	22,144
	10 Income Tax Component	16,712	16,612	16,511	16,412	16,312	16,213	16,114	16,016	15,917	15,820	15,722	15,625
	11 Interest Expense Component	10,677	10,613	10,549	10,485	10,422	10,358	10,295	10,232	10,169	10,107	10,045	9,983
	12 Total Return on Average Rate Base	51,074	50,767	50,461	50,156	49,852	49,548	49,246	48,945	48,645	48,346	48,048	47,751
	13 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Depreciation Expense	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668
	15 Property Tax	<u>-</u>	<u> </u>		<u> </u>	<u> </u>	<u>-</u>	<u> </u>		<u> </u>	<u>-</u>	<u>-</u>	
	16 Revenue Requirements	64,742	64,435	64,129	63,824	63,520	63,216	62,914	62,613	62,313	62,014	61,716	61,419
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	64,742	64,435	64,129	63,824	63,520	63,216	62,914	62,613	62,313	62,014	61,716	61,419
	2 Tax Depreciation	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310	19,310
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	10,677	10,613	10,549	10,485	10,422	10,358	10,295	10,232	10,169	10,107	10,045	9,983
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	29,987	29,923	29,859	29,795	29,731	29,668	29,605	29,542	29,479	29,417	29,354	29,292
	7 Taxable Income (NOL)	34,755	34,512	34,270	34,029	33,788	33,549	33,310	33,072	32,834	32,598	32,362	32,127
	8 Current tax expense	14,378	14,278	14,177	14,078	13,978	13,879	13,780	13,682	13,584	13,486	13,388	13,291
	9 Taxable Income (NOL)	34,755	34,512	34,270	34,029	33,788	33,549	33,310	33,072	32,834	32,598	32,362	32,127
	10 NOL carryforward 4/	(1,860,054)	(1,825,299)	(1,790,787)	(1,756,517)	(1,722,488)	(1,688,700)	(1,655,151)	(1,621,842)	(1,588,770)	(1,555,936)	(1,523,338)	(1,490,977)
	11 Taxable Income after NOL carryforward	(1,825,299)	(1,790,787)	(1,756,517)	(1,722,488)	(1,688,700)	(1,655,151)	(1,621,842)	(1,588,770)	(1,555,936)	(1,523,338)	(1,490,977)	(1,458,850)
	12 Expected stand alone ADITA NOL	755,126	740,848	726,671	712,593	698,615	684,736	670,956	657,274	643,691	630,205	616,817	603,526
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	71,112	70,950	70,788	70,626	70,464	70,302	70,140	69,978	69,816	69,654	69,492	69,330
	2 Revenue Requirement: Stand Alone	64,742	64,435	64,129	63,824	63,520	63,216	62,914	62,613	62,313	62,014	61,716	61,419
	3 Revenue Requirement: Rider 5/	64,742	64,435	64,129	63,824	63,520	63,216	62,914	62,613	62,313	62,014	61,716	61,419
	4 MN Jurisdictional Allocator 6/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	50,220	49,982	49,745	49,508	49,272	49,037	48,803	48,569	48,336	48,104	47,873	47,643

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 230kV Line Extension

Bison 230 kV Line Ext Project ID# 105476 In Service 6/25/2014

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690
	2 Total Accumulated Depreciation	538,961	555,692	572,423	589,154	605,885	622,616	639,348	656,079	672,810	689,541	706,272	723,003
	3 Net Plant	6,924,729	6,907,998	6,891,267	6,874,536	6,857,805	6,841,074	6,824,343	6,807,612	6,790,880	6,774,149	6,757,418	6,740,687
	4 Total Depreciation	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690	7,463,690
	2 Accumulated Depreciation	4,675,504	4,698,924	4,722,344	4,745,764	4,769,183	4,792,603	4,816,023	4,839,443	4,862,862	4,886,282	4,909,702	4,933,122
	3 Net Plant	2,788,186	2,764,766	2,741,347	2,717,927	2,694,507	2,671,087	2,647,667	2,624,248	2,600,828	2,577,408	2,553,988	2,530,569
	4 Bonus Depreciation (50% 2014-2015)												
	5 Total Tax Depreciation (including bonus)	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420
	6 Tax Book Difference	4,136,543	4,143,232	4,149,921	4,156,609	4,163,298	4,169,987	4,176,675	4,183,364	4,190,053	4,196,741	4,203,430	4,210,119
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	1,711,288	1,714,055	1,716,822	1,719,589	1,722,356	1,725,123	1,727,891	1,730,658	1,733,425	1,736,192	1,738,959	1,741,726
	9 Deferred Tax Expense debit / (Credit)	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521
C-1	Revenue Requirements - Consolidated NOL												
٠.	1 Net Plant	6.924.729	6.907.998	6.891.267	6,874,536	6.857.805	6.841.074	6,824,343	6,807,612	6.790.880	6.774.149	6,757,418	6.740.687
	2 Less: ADITL - Def Taxes	(1,711,288)	(1,714,055)	(1,716,822)	(1,719,589)	(1,722,356)	(1,725,123)	(1,727,891)	(1,730,658)	(1,733,425)	(1,736,192)	(1,738,959)	(1,741,726)
	3 Plus: ADITA - NOL	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521	1,708,521
	4 Rate Base	6,921,962	6,902,464	6,882,966	6,863,468	6,843,969	6,824,471	6,804,973	6,785,475	6,765,977	6,746,478	6,726,980	6,707,482
	5 Average Rate Base	6,931,711	6,912,213	6,892,715	6,873,217	6,853,719	6,834,220	6,814,722	6,795,224	6,775,726	6,756,228	6,736,729	6,717,231
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	32,546	32,455	32,363	32,272	32,180	32,089	31,997	31,906	31,814	31,722	31,631	31,539
	9 Income Tax Component	22,965	22,901	22,836	22,771	22,707	22,642	22,578	22,513	22,448	22,384	22,319	22,255
	10 Interest Expense Component	14,672	14,631	14,590	14,548	14,507	14,466	14,424	14,383	14,342	14,301	14,259	14,218
	11 Total Return on Average Rate Base	70,184	69,986	69,789	69,591	69,394	69,196	68,999	68,802	68,604	68,407	68,209	68,012
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731
	14 Property Tax	138	138	138	138	138	138	138	138	138	138	138	138
	15 Revenue Requirements	87,053	86,855	86,658	86,460	86,263	86,066	85,868	85,671	85,473	85,276	85,078	84,881

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Bison 4 230kV Line Extension

Bison 230 kV Line Ext

Project ID# 105476 In Service 6/25/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	6,924,729	6,907,998	6,891,267	6,874,536	6,857,805	6,841,074	6,824,343	6,807,612	6,790,880	6,774,149	6,757,418	6,740,687
	2 Less: ADITL - Def Taxes	(1,711,288)	(1,714,055)	(1,716,822)	(1,719,589)	(1,722,356)	(1,725,123)	(1,727,891)	(1,730,658)	(1,733,425)	(1,736,192)	(1,738,959)	(1,741,726)
	3 Plus: ADITA - NOL (Stand Alone)	888,871	871,482	854,215	837,070	820,046	803,142	786,359	769,696	753,153	736,728	720,423	704,236
	4 Rate Base	6,102,312	6,065,425	6,028,660	5,992,017	5,955,495	5,919,092	5,882,811	5,846,650	5,810,609	5,774,686	5,738,882	5,703,197
	5 Average Rate Base	6,120,817	6,083,869	6,047,043	6,010,338	5,973,756	5,937,293	5,900,952	5,864,731	5,828,629	5,792,647	5,756,784	5,721,040
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	28,739	28,565	28,393	28,220	28,048	27,877	27,707	27,537	27,367	27,198	27,030	26,862
	9 Income Tax Component	20,279	20,156	20,034	19,913	19,791	19,671	19,550	19,430	19,311	19,191	19,073	18,954
	10 Interest Expense Component	12,956	12,878	12,800	12,722	12,644	12,567	12,490	12,414	12,337	12,261	12,185	12,110
	11 Total Return on Average Rate Base	61,973	61,599	61,226	60,855	60,484	60,115	59,747	59,380	59,015	58,651	58,287	57,926
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731	16,731
	14 Property Tax	138	138	138	138	138	138	138	138	138	138	138	138
	15 Revenue Requirements	78,842	78,468	78,095	77,724	77,353	76,984	76,616	76,250	75,884	75,520	75,157	74,795
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	78,842	78,468	78,095	77,724	77,353	76,984	76,616	76,250	75,884	75,520	75,157	74,795
	2 Tax Depreciation	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420	23,420
	3 Property Tax	138	138	138	138	138	138	138	138	138	138	138	138
	4 Interest Expense (including on CWIP) 5 Operation & Maintenance Expense	12,956	12,878	12,800	12,722	12,644	12,567	12,490	12,414	12,337	12,261	12,185	12,110
	6 Total Tax Deduction	36,513	36,435	36,357	36,280	36,202	36,125	36,048	35,971	35,895	35,819	35,743	35,667
	7 Taxable Income (NOL)	42,329	42,033	41,738	41,444	41,151	40,859	40,568	40,278	39,989	39,701	39,414	39,127
	8 Current tax expense	17,511	17,389	17,267	17,145	17,024	16,903	16,783	16,663	16,543	16,424	16,305	16,187
	9 Taxable Income (NOL)	42,329	42,033	41,738	41,444	41,151	40,859	40,568	40,278	39,989	39,701	39,414	39,127
	10 NOL carryforward 4/	(2,190,918)	(2,148,589)	(2,106,556)	(2,064,818)	(2,023,374)	(1,982,223)	(1,941,364)	(1,900,796)	(1,860,517)	(1,820,529)	(1,780,828)	(1,741,414)
	11 Taxable Income after NOL carryforward	(2,148,589)	(2,106,556)	(2,064,818)	(2,023,374)	(1,982,223)	(1,941,364)	(1,900,796)	(1,860,517)	(1,820,529)	(1,780,828)	(1,741,414)	(1,702,287)
	12 Expected stand alone ADITA NOL	888,871	871,482	854,215	837,070	820,046	803,142	786,359	769,696	753,153	736,728	720,423	704,236
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	87,053	86,855	86,658	86,460	86,263	86,066	85,868	85,671	85,473	85,276	85,078	84,881
	2 Revenue Requirement: Stand Alone	78,842	78,468	78,095	77,724	77,353	76,984	76,616	76,250	75,884	75,520	75,157	74,795
	3 Revenue Requirement: Rider 5/	78,842	78,468	78,095	77,724	77,353	76,984	76,616	76,250	75,884	75,520	75,157	74,795
	4 MN Jurisdictional Allocator 6/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	61,158	60,868	60,579	60,290	60,003	59,717	59,431	59,147	58,863	58,581	58,299	58,018

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: Center-Hesket Line

Center-Hesket Line

Project ID# 106277 In Service 10/31/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716
	2 Total Accumulated Depreciation	127,648	132,519	137,389	142,260	147,130	152,001	156,871	161,742	166,612	171,483	176,353	181,224
	3 Net Plant	2,045,068	2,040,197	2,035,327	2,030,456	2,025,586	2,020,715	2,015,845	2,010,974	2,006,104	2,001,233	1,996,363	1,991,492
	4 Total Depreciation	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871
	5 Book Depreciation Rate (2.69% pa)	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%	0.224%
В	Tax Basis of Property												
	1 Plant in Service	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716	2,172,716
	2 Accumulated Depreciation	1,310,033	1,317,284	1,324,536	1,331,787	1,339,038	1,346,290	1,353,541	1,360,792	1,368,043	1,375,295	1,382,546	1,389,797
	3 Net Plant	862,683	855,432	848,180	840,929	833,678	826,426	819,175	811,924	804,673	797,421	790,170	782,919
	4 Bonus Depreciation (50% 2014-15)												
	5 Total Tax Depreciation (including bonus)	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251
	6 Tax Book Difference	1,182,385	1,184,766	1,187,146	1,189,527	1,191,908	1,194,289	1,196,670	1,199,050	1,201,431	1,203,812	1,206,193	1,208,573
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	489,153	490,138	491,122	492,107	493,092	494,077	495,062	496,047	497,032	498,017	499,002	499,987
	9 Deferred Tax Expense debit / (Credit)	985	985	985	985	985	985	985	985	985	985	985	985
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168
C-1	Revenue Requirements - Consolidated NOL												
٠.	1 Net Plant	2.045.068	2,040,197	2,035,327	2,030,456	2,025,586	2,020,715	2,015,845	2,010,974	2,006,104	2,001,233	1,996,363	1.991.492
	2 Less: ADITL - Def Taxes	(489,153)	(490,138)	(491,122)	(492,107)	(493,092)	(494,077)	(495,062)	(496,047)	(497,032)	(498,017)	(499,002)	(499,987)
	3 Plus: ADITA - NOL	488.168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168	488,168
	4 Rate Base	2.044.083	2,038,227	2,032,372	2,026,517	2,020,661	2,014,806	2,008,950	2,003,095	1,997,239	1,991,384	1,985,529	1,979,673
	5 Average Rate Base	2,047,011	2,041,155	2,035,300	2,029,444	2,023,589	2,017,733	2,011,878	2,006,023	2,000,167	1,994,312	1,988,456	1,982,601
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	9,611	9,584	9,556	9,529	9,501	9,474	9,446	9,419	9,391	9,364	9,336	9,309
	9 Income Tax Component	6,782	6,762	6,743	6,724	6,704	6,685	6,665	6,646	6,627	6,607	6,588	6,568
	10 Interest Expense Component	4,333	4,320	4,308	4,296	4,283	4,271	4,258	4,246	4,234	4,221	4,209	4,197
	11 Total Return on Average Rate Base	20,726	20,667	20,607	20,548	20,489	20,430	20,370	20,311	20,252	20,192	20,133	20,074
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871
	14 Property Tax		<u> </u>	<u> </u>		<u> </u>	<u>-</u>	<u> </u>		<u>-</u>	<u> </u>		<u>-</u>
	15 Revenue Requirements	25,596	25,537	25,478	25,419	25,359	25,300	25,241	25,181	25,122	25,063	25,004	24,944

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: Center-Hesket Line

Center-Hesket Line Project ID# 106277

In Service 10/31/2014

Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	2,045,068	2,040,197	2,035,327	2,030,456	2,025,586	2,020,715	2,015,845	2,010,974	2,006,104	2,001,233	1,996,363	1,991,492
	2 Less: ADITL - Def Taxes	(489,153)	(490,138)	(491,122)	(492,107)	(493,092)	(494,077)	(495,062)	(496,047)	(497,032)	(498,017)	(499,002)	(499,987)
	3 Plus: ADITA - NOL (Stand Alone)	290,859	285,744	280,665	275,622	270,615	265,644	260,709	255,810	250,946	246,117	241,324	236,567
	4 Rate Base	1,846,774	1,835,804	1,824,869	1,813,971	1,803,108	1,792,282	1,781,492	1,770,737	1,760,018	1,749,333	1,738,685	1,728,072
	5 Average Rate Base	1,852,278	1,841,289	1,830,336	1,819,420	1,808,540	1,797,695	1,786,887	1,776,114	1,765,377	1,754,675	1,744,009	1,733,379
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	8,697	8,645	8,594	8,543	8,492	8,441	8,390	8,339	8,289	8,239	8,189	8,139
	9 Income Tax Component	6,137	6,100	6,064	6,028	5,992	5,956	5,920	5,884	5,849	5,813	5,778	5,743
	10 Interest Expense Component	3,921	3,897	3,874	3,851	3,828	3,805	3,782	3,759	3,737	3,714	3,691	3,669
	11 Total Return on Average Rate Base	18,754	18,643	18,532	18,422	18,311	18,202	18,092	17,983	17,874	17,766	17,658	17,550
	12 Operation & Maintenance Expense	· -				· -	· -			· -		-	
	13 Depreciation Expense	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	23,625	23,514	23,403	23,292	23,182	23,072	22,963	22,854	22,745	22,637	22,529	22,421
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	23,625	23,514	23,403	23,292	23,182	23,072	22,963	22,854	22,745	22,637	22,529	22,421
	2 Tax Depreciation	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251	7,251
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	3,921	3,897	3,874	3,851	3,828	3,805	3,782	3,759	3,737	3,714	3,691	3,669
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	11,172	11,149	11,125	11,102	11,079	11,056	11,034	11,011	10,988	10,965	10,943	10,920
	7 Taxable Income (NOL)	12,453	12,365	12,277	12,190	12,103	12,016	11,929	11,843	11,757	11,671	11,586	11,501
	8 Current tax expense	5,152	5,115	5,079	5,043	5,007	4,971	4,935	4,899	4,864	4,828	4,793	4,758
	9 Taxable Income (NOL)	12,453	12,365	12,277	12,190	12,103	12,016	11,929	11,843	11,757	11,671	11,586	11,501
	10 NOL carryforward 4/	(715,521)	(703,068)	(690,703)	(678,426)	(666,237)	(654,134)	(642,118)	(630,189)	(618,346)	(606,589)	(594,918)	(583,332)
	11 Taxable Income after NOL carryforward	(703,068)	(690,703)	(678,426)	(666,237)	(654,134)	(642,118)	(630,189)	(618,346)	(606,589)	(594,918)	(583,332)	(571,831)
	12 Expected stand alone ADITA NOL	290,859	285,744	280,665	275,622	270,615	265,644	260,709	255,810	250,946	246,117	241,324	236,567
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	25,596	25,537	25,478	25,419	25,359	25,300	25,241	25,181	25,122	25,063	25.004	24,944
	2 Revenue Requirement: Stand Alone	23,625	23,514	23,403	23,292	23,182	23,072	22,963	22,854	22,745	22,637	22,529	22,421
	3 Revenue Requirement: Rider 5/	23,625	23,514	23,403	23,292	23,182	23,072	22,963	22,854	22,745	22,637	22,529	22,421
	4 MN Jurisdictional Allocator 6/	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570	0.77570
	5 MN Jurisdictional Revenue Requirement	18,326	18,239	18,153	18,068	17,982	17,897	17,812	17,728	17,643	17,559	17,475	17,392
	en e	-,	-,	-,	-,	,	,	,- -	,	,. .	,	, -	,

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

Minnesota Power Renewable Resources Rider Revenue Requirements: V-Mode Software

Bison Software

ID# 108487 r3 In Service 1/31/2016

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	0 CWIP (net of contra AFDC & internal costs)												
	1 Plant in Service (net of contra AFDC & Internal costs)	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693
	2 Total Accumulated Depreciation	40,346	43,574	46,801	50,029	53,257	56,485	59,712	62,940	66,168	69,395	72,623	75,851
	3 Net Plant	540,347	537,119	533,892	530,664	527,436	524,209	520,981	517,753	514,526	511,298	508,070	504,843
	4 Total Depreciation	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228
	5 Book Depreciation Rate (6.67% pa)	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%	0.556%
В	Tax Basis of Property												
	1 Plant in Service	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693	580,693
	2 Accumulated Depreciation	356,158	363,901	371,644	379,386	387,129	394,871	402,614	410,357	418,099	425,842	433,584	441,327
	3 Net Plant	224,535	216,792	209,050	201,307	193,564	185,822	178,079	170,337	162,594	154,852	147,109	139,366
	4 Bonus Depreciation (50% 2016)												
	5 Total Tax Depreciation (including bonus)	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743
	6 Tax Book Difference	315,812	320,327	324,842	329,357	333,872	338,387	342,902	347,417	351,932	356,446	360,961	365,476
	7 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	130,652	132,519	134,387	136,255	138,123	139,991	141,858	143,726	145,594	147,462	149,330	151,197
	9 Deferred Tax Expense debit / (Credit)	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868
	10 ADITA for NOL Carryforward 2/												
	11 Carryforward utilized	-	-	-	-	-	-	-	-	-	-	-	-
	12 ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - Consolidated NOL												
C-1	1 Net Plant	540.347	537.119	533.892	530.664	527,436	524,209	520,981	517.753	514.526	511,298	508,070	504.843
	2 Less: ADITL - Def Taxes	(130,652)	(132,519)	(134,387)	(136,255)	(138,123)	(139,991)	(141,858)	(143,726)	(145,594)	(147,462)	(149,330)	(151,197)
	3 Plus: ADITA - NOL	(130,032)	(132,319)	(134,307)	(130,233)	(130,123)	(139,991)	(141,030)	(143,720)	(143,394)	(147,402)	(149,330)	(131,197)
	4 Rate Base	409,696	404,600	399,505	394,409	389,314	384,218	379,123	374,027	368,932	363,836	358,741	353,645
	5 Average Rate Base	412,243	407,148	402,052	396,957	391,861	386,766	381,670	376,575	371,479	366,384	361,288	356,193
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	1,936	1,912	1,888	1,864	1,840	1,816	1,792	1,768	1,744	1,720	1,696	1,672
	9 Income Tax Component	1,366	1,349	1,332	1,315	1,298	1,281	1,264	1,248	1,231	1,214	1,197	1,180
	10 Interest Expense Component	873	862	851	840	829	819	808	797	786	776	765	754
	11 Total Return on Average Rate Base	4,174	4,122	4,071	4,019	3,968	3,916	3,864	3,813	3,761	3,710	3.658	3,606
	12 Operation & Maintenance Expense		-,			-	-	-	-	-	-	-	-
	13 Depreciation Expense	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228
													-,0
	14 Property Tax	-	-	_	_	-	-	_	_	_	-	-	-

^{1/} Minnesota Composite Income Tax Rate.

^{2/} All MP rider NOL computations use FIFO for NOL, with all Transmission Cost Recovery Rider (TCR) projects computed first.

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docekt No E-015/GR-08-415. Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power Renewable Resources Rider Revenue Requirements: V-Mode Software

Bison Software

ID# 108487 r3 In Service 1/31/2016

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	540,347	537,119	533,892	530,664	527,436	524,209	520,981	517,753	514,526	511,298	508,070	504,843
	2 Less: ADITL - Def Taxes	(130,652)	(132,519)	(134,387)	(136,255)	(138,123)	(139,991)	(141,858)	(143,726)	(145,594)	(147,462)	(149,330)	(151,197)
	3 Plus: ADITA - NOL (Stand Alone)	106,998	107,162	107,342	107,539	107,752	107,981	108,226	108,487	108,764	109,058	109,367	109,691
	4 Rate Base	516,694	511,762	506,847	501,948	497,066	492,199	487,349	482,514	477,696	472,894	468,108	463,336
	5 Average Rate Base	519,167	514,228	509,304	504,397	499,507	494,632	489,774	484,931	480,105	475,295	470,501	465,722
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	2,438	2,414	2,391	2,368	2,345	2,322	2,300	2,277	2,254	2,232	2,209	2,187
	9 Income Tax Component	1,720	1,704	1,687	1,671	1,655	1,639	1,623	1,607	1,591	1,575	1,559	1,543
	10 Interest Expense Component	1,099	1,088	1,078	1,068	1,057	1,047	1,037	1,026	1,016	1,006	996	986
	11 Total Return on Average Rate Base	5,257	5,207	5,157	5,107	5,058	5,008	4,959	4,910	4,861	4,812	4,764	4,715
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228
	14 Property Tax	<u>-</u>	<u>-</u>							<u> </u>	<u> </u>		<u> </u>
	15 Revenue Requirements	8,484	8,434	8,384	8,335	8,285	8,236	8,187	8,138	8,089	8,040	7,992	7,943
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	8,484	8,434	8,384	8,335	8,285	8,236	8,187	8,138	8,089	8,040	7,992	7,943
	2 Tax Depreciation	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	1,099	1,088	1,078	1,068	1,057	1,047	1,037	1,026	1,016	1,006	996	986
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	8,841	8,831	8,821	8,810	8,800	8,790	8,779	8,769	8,759	8,749	8,738	8,728
	7 Taxable Income (NOL)	(357)	(397)	(436)	(476)	(515)	(554)	(593)	(631)	(670)	(709)	(747)	(785)
	8 Current tax expense	(148)	(164)	(180)	(197)	(213)	(229)	(245)	(261)	(277)	(293)	(309)	(325)
	9 Taxable Income (NOL)	(357)	(397)	(436)	(476)	(515)	(554)	(593)	(631)	(670)	(709)	(747)	(785)
	10 NOL carryforward 4/	(258,278)	(258,636)	(259,032)	(259,469)	(259,944)	(260,459)	(261,012)	(261,605)	(262,236)	(262,907)	(263,615)	(264,362)
	11 Taxable Income after NOL carryforward	(258,636)	(259,032)	(259,469)	(259,944)	(260,459)	(261,012)	(261,605)	(262,236)	(262,907)	(263,615)	(264,362)	(265,147)
	12 Expected stand alone ADITA NOL	106,998	107,162	107,342	107,539	107,752	107,981	108,226	108,487	108,764	109,058	109,367	109,691
Е	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	7,402	7,350	7,298	7,247	7,195	7.144	7,092	7.041	6,989	6,937	6.886	6,834
	2 Revenue Requirement: Stand Alone	8,484	8,434	8,384	8,335	8,285	8,236	8,187	8,138	8,089	8,040	7,992	7.943
	3 Revenue Requirement: Rider 5/	7,402	7,350	7,298	7,247	7,195	7,144	7,092	7,041	6,989	6,937	6,886	6,834
	4 MN Jurisdictional Allocator 6/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	6,071	6,028	5,986	5,944	5,901	5,859	5,817	5,774	5,732	5,690	5,647	5,605

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

⁽Avg Rate Base x ROR% / 12). Prior to 4/1/11 pre-tax ROR is 12.61% from 2008 MPUC rate case, Docket No E-015/GR-08-415.

Beginning 4/1/11, pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{5/} Lesser of E1 or E2.

^{6/} Refer to Exhibit B-8.

	Total <u>Project</u>	to date Dec-08	<u>Jan-09</u>	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Aug-09</u>	<u>Sep-09</u>	Oct-09	Nov-09	<u>Dec-09</u>	<u>Jan-10</u>	<u>Feb-10</u>	<u>Mar-10</u>	<u>Apr-10</u>	<u>May-10</u>
Bison I Wind Ph 1A, 36.8 MW In Service 11/19/2010 BOM	76,699,347	0	676,763	14,672,007	14,821,975	15,333,562	21,568,549	21,849,880	22,390,623	12,051,324	12,557,511	13,323,042	13,750,374	14,167,201	14,818,779	34,320,736	34,481,490	Start Return on CWIP 34,806,135	35,338,840
CapEx Less Internal Cost	77,233,279 -2,103,227	868,707 -206,128	14,174,856 -177,452	82,921 -38,792	454,915 -50,784	6,196,171 -92,104	172,529 -44,588	438,718 -56,766	-10,128,504 9,221	481,958 -64,475	743,810 -70,915	418,546 -87,468	390,692 -72,461	612,213 -64,623	19,618,821 -285,882	-9,032 -66,037	190,669 -101,895	587,667 -54,963	-237,414 -75,943
AFUDC Less AFUDC on Internal Cost	1,660,908 -91,613	20,132 -5,948	0 -2,159	108,778 -2,939	110,717 -3,262	134,698 -3,777	157,660 -4,270	163,555 -4,763	-215,082 -4,935	93,838 -5,134	98,257 -5,622	102,448 -6,193	105,366 -6,770	111,494 -7,505	177,454 -8.437	245,481 -9.658	246,111 -10,240	0	0
EOM Return on CWIP	2.,2	676,763	14,672,007	14,821,975	15,333,562	21,568,549	21,849,880	22,390,623	12,051,324	12,557,511	13,323,042	13,750,374	14,167,201	14,818,779	34,320,736	34,481,490	34,806,135	35,338,840	35,025,483
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		172,044 121,396 <u>75,114</u> 368,553	172,582 121,776 <u>75,348</u> 369,706
Bison I Wind Ph 1B 2011 In Service 12/28/2011 BOM	38,403,379	0	0	0	0	0	0	0	0	10,683,878	10,758,173	10,832,468	10,912,785	10 091 102	11 192 1/1	11,260,177	11 227 212	11 /11/ 2/0	11 414 240
CapEx	38,215,899	0	0	0	0	0	0	0	10,407,526	0	0	6,063	-6,082	123,544	0	0	0	0	660
Less Internal Cost AFUDC	-801,326 995,248	0	0	0	0	0	0 0	0	-104,496 381,224	0 75,049	0 75,049	-63 75,071	82 75,070	-1,131 80,408	0 77,792	0 77,792	0 77,792	0	-1 0
Less AFUDC on Internal Cost EOM	-6,442	0	0	0	0	0	0	0	-377 10,683,878	-754 10,758,173	-754 10,832,468	-754 10,912,785	-754 10,981,102	-782	-756 11,260,177	-756	-756 11,414,249	11,414,249	11,414,908
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		U	Ü	Ü	Ü	Ü	Ü	Ü	10,003,076	10,756,175	10,032,400	10,912,763	10,961,102	11,165,141	11,260,177	11,337,213	11,414,249	55,991 39,508 <u>24,446</u> 119,945	55,993 39,509 <u>24,446</u> 119,948
Bison I Wind Ph 1B 2012 In Service 1/31/2012 BOM	33,181,616	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	33,200,453	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost AFUDC	-18,837 0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bison I Wind - Collector Trans In Service 9/23/2010	18,023,735																		
BOM CapEx	18,881,571	0	0	0	0	0	0	0	0 12,055	74,694	62,126 89,232	132,734 297,199	400,435 205,144	576,069 1,166,282	1,694,754 113,334	1,760,913 653,364	2,341,748 189,649	2,491,959 427,750	2,887,039 2,098,682
Less Internal Cost	-914,722	0	0	0	0	0	0	0	-12,055	-12,791	-19,322	-31,407	-32,998	-55,755	-59,066	-86,573	-55,912	-32,670	-47,292
AFUDC Less AFUDC on Internal Cost	64,972 -8,087	0	0	0	0	0	0	0	43 -43	356 -133	947 -249	2,341 -432	4,152 -664	9,153 -995	13,245 -1,356	15,905 -1,861	18,830 -2,355	0	0
EOM	-0,007	0	0	0	0	0	0	0	-43	62,126	132,734	400,435	576,069	1,694,754	1,760,913	2,341,748	2,491,959	2,887,039	4,938,429
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		13,193 9,309 <u>5,760</u> 28,262	19,193 13,543 <u>8,380</u> 41,116
50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM	1,778,885	0	0	0	0	0	0	0	0	0	n	0	0	0	0	0	0	0	0
CapEx	1,808,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-29,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Poture on CMID																			

Bison I Wind Ph 1A, 36.8 MW In Service 11/19/2010	Total Project 76,699,347	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	<u>Sep-10</u>	Oct-10	Nov-10 In-Service	<u>Dec-10</u>	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	Oct-11	<u>Nov-11</u>	<u>Dec-11</u>
BOM		35,025,483	37,857,413	59,831,472				67,739,255	76,449,933	76,434,869	76,469,192	76,629,265	76,618,352	76,625,913	76,631,613	76,632,729	76,771,931	76,772,424	76,710,743	76,710,743
CapEx	77,233,279	2,932,074	22,084,952	5,496,187	1,101,902	1,265,794	289,983	8,741,341	-11,399	36,660	162,489	-10,036	8,559	5,797	2,567	140,197	493	-61,121	0	0
Less Internal Cost	-2,103,227	-100,145	-110,892	-74,236	-79,156	-44,162	-48,527	(30,663)	-3,666	-2,337	-2,417	-877	-998	-97	-1,450	-995	0	-560	0	0
AFUDC	1,660,908	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-91,613	37,857,413		65,253,423	66,276,168	0_	67,739,255	76,449,933	76,434,869	76,469,192	76,629,265	76,618,352	76,625,913	76,631,613	76,632,729	76,771,931	76,772,424	76,710,743	76,710,743	76,710,743
Return on CWIP		37,037,413	39,031,472	65,255,425	00,270,100	67,497,600	67,739,233	76,449,933	70,434,009	76,469,192	70,029,205	70,010,332	76,625,913	70,031,013	10,032,129	76,771,931	10,112,424	76,710,743	76,710,743	76,710,743
After Tax Return on Equity		178,759	239,600	306,794	322,601	328,106	165,551													
Income Tax Component		126,134	169,065	216,478	227,631	231,515	116,815													
Interest Expense Component		78,045	104,609	133,945	140,846	143,250	72,279													
Total Return on CWIP		382,939	513,274	657,217	691,078	702,871	354,645													
Bison I Wind Ph 1B 2011 In Service 12/28/2011	38,403,379																			In-Service
BOM		11,414,908	11,414,908	11,426,668	11,427,168	14,442,656		14,529,865	21,138,690	32,291,815	32,395,765	32,341,875	33,200,170	34,105,039	36,414,726	38,966,206	54,358,796	57,172,812	58,035,033	64,109,870
CapEx	38,215,899	3,387	19,903	5,345	3,031,392	75,906	36,683	6,639,830	11,193,180	151,774	-10,257	913,437	970,403	2,368,428	2,617,942	15,435,514	2,835,646	879,738	6,094,257	-25,178,993
Less Internal Cost AFUDC	-801,326 995,248	-3,387 0	-8,144 0	-4,845 0	-15,904 0	-9,631 0	-15,748 0	-31,004 0	-40,055 0	-47,824 0	-43,633 0	-55,142 0	-65,534 0	-58,742 0	-66,462 0	-42,924 0	-21,630 0	-17,517 0	-19,420 0	-28,079
Less AFUDC on Internal Cost	-6.442	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-0,442	11,414,908	11,426,668	11,427,168	14,442,656	14,508,931	-	21,138,690	32,291,815	32,395,765	32,341,875	33,200,170	34,105,039	36,414,726	38,966,206	54,358,796	57,172,812	58,035,033	64,109,870	38,902,798
Return on CWIP		,,	,,.00	, , . 50	.,,	.,,	.,==,=00	,,	, , 0	,,. 50		,, 0	,	,,9	,,	,,. 50		,,	,	,,.
After Tax Return on Equity		55,994	56,023	56,053	63,451	71,009	71,223	87,484	131,048	158,658	158,781	153,869	158,009	165,555	176,967	219,094	261,836	270,467	286,752	150,507
Income Tax Component		39,510	39,531	39,552	44,772	50,105	50,256	61,730	92,469	111,951	112,038	108,572	111,493	116,818	124,870	154,595	184,755	190,845	202,336	106,200
Interest Expense Component		24,447	24,460	24,473	27,702	31,002	31,096	38,195	57,215	69,270	69,323	69,365	71,231	74,633	79,778	98,769	118,038	121,928	129,270	67,850
Total Return on CWIP		119,952	120,013	120,078	135,924	152,116	152,575	187,409	280,733	339,879	340,142	331,807	340,733	357,006	381,616	472,458	564,629	583,240	618,359	324,556
Bison I Wind Ph 1B 2012 In Service 1/31/2012 BOM	33,181,616	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	33,200,453	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30.145.205
Less Internal Cost	-18.837	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-12,796
																				1 1
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0 0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-	-		-		-	-	-			0 0 0				0 0 0			Ü	-	30,132,409
Less AFUDC on Internal Cost	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0 0	0	0	0	0	30,132,409 70,740 49,915 31,890 152,545
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,740 49,915 <u>31,890</u>
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,740 49,915 <u>31,890</u>
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	0	0	0 0	0	0 0 1 1n-Service	0	0	0	0	0 0		0	0 0	0		0 0	0	0	0	70,740 49,915 <u>31,890</u> 152,545
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010	18,023,735 18,881,571	0	0 0 11,571,567 3,649,077	0	0	0	0	0	0	0	0 0 0 17,862,441 73,317	0	0	0	0 0 0 17,975,641 23,042	0 0 17,997,595 53,937	0	0	0	70,740 49,915 <u>31,890</u>
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost	18,023,735 18,881,571 -914,722	4,938,429 6,693,488 -60,350	0 0 11,571,567 3,649,077 -94,948	15,125,696 1,623,395 -91,257	0 0 0 <u>In-Service</u> 16,657,834 907,936 -86,424	17,479,346 440,386 (52,008)	17,867,724 104,300 (31,401)	0 0 0 17,940,623 -242,983 22,059	17,719,699 94,427 -6,610	0 0 17,807,516 95,342 -40,418	17,862,441 73,317 -1,961	17,933,797 4,501 -3,227	0 0 17,935,070 11,487 -1,378	0 0 0 17,945,179 30,854 -392	17,975,641 23,042 -1,088	0 0 17,997,595 53,937 -19,152	18,032,380 14,033 -338	18,046,075 361 0	18,046,436 12,584 -6	70,740 49,915 31.890 152,545
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350	0 0 11,571,567 3,649,077 -94,948 0	15,125,696 1,623,395 -91,257	In-Service 16,657,834 907,936 -86,424 0	17,479,346 440,386 (52,008)	17,867,724 104,300 (31,401)	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610	0 0 17,807,516 95,342 -40,418 0	17,862,441 73,317	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	0 0 17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	0 0 0 18,046,075 361	18,046,436 12,584 -6 0	70,740 49,915 31.890 152,545
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	18,023,735 18,881,571 -914,722	4,938,429 6,693,488 -60,350 0	11,571,567 3,649,077 -94,948 0	15,125,696 1,623,395 -91,257 0	In-Service 16,657,834 907,936 -86,424 0	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610 0	17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350	0 0 11,571,567 3,649,077 -94,948 0	15,125,696 1,623,395 -91,257 0	In-Service 16,657,834 907,936 -86,424 0	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610	0 0 17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	0 0 17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31.890 152,545
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350 0	11,571,567 3,649,077 -94,948 0 0 15,125,696	15,125,696 1,623,395 -91,257 0 0	In-Service 16,657,834 907,936 -86,424 0 0	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610 0	17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350 0	11,571,567 3,649,077 -94,948 0	15,125,696 1,623,395 -91,257 0	In-Service 16,657,834 907,936 -86,424 0	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610 0	17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350 0 11,571,567	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480	15,125,696 1,623,395 -91,257 0 16,657,834 77,955	In-Service 16,657,834 907,936 -86,424 0 0 17,479,346	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610 0	17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,573	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006	In-Service 16,657,834 907,936 -86,424 0 0 17,479,346] 40,856 28,829	17,479,346 440,386 (52,008) 0	17,867,724 104,300 (31,401) 0	17,940,623 -242,983 22,059 0	17,719,699 94,427 -6,610 0	17,807,516 95,342 -40,418 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010	18,023,735 18,881,571 -914,722 64,972	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,673 17,679	0 0 0 111,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -86,424 0 0 17,479,346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 22,059 0 0 17,719,699	17,719,699 94,427 -6,610 0 0 17,807,516	17,807,516 95,342 -40,418 0 0 17,862,441	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM	18,023,735 18,881,571 -914,722 64,972 -8,087	4,938,429 6,693,488 -60,350 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 16,657,834 77,955 55,096 34,035 166,996	16,657,834 907,936 -86,424 0 0 17,479,346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 22,059 0 17,719,699	17,719,699 94,427 -6,610 0 0 17,807,516	17,807,516 95,342 -40,418 0 0 17,862,441	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,673 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,888 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16.657.834 907.936 -86.424 0 0 17,479.346 40,856 28,829 17,233 87,523	17,479,346 440,386 (52,008) 0 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 22,059 0 17,719,699	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700	4,938,429 6,693,488 -60,350 0 011,571,567 40,494 28,573 17,679 86,746	0 0 0 11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -86,424 0 0 17,479,346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 -22,059 -0 0 17,719,699	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441 1,778,885 128 -128	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC Less AFUDC On The Upgrade Ph 1 G1 Less AFUDC Less Internal Cost AFUDC	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,673 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,888 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -86,424 0 0 17,479,346 40,859 17,838 87,523	17,479,346 440,386 (52,008) 0 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 22,059 0 17,719,699	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700 0	4,938,429 6,693,488 -60,350 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16.657.834 907.936 -86,424 0 0 17,479.346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724 14,880 56,418 -8,102 0	17,867,724 104,300 (31,401) 0 17,940,623 In-Service 63,196 13,742 -13,431 0	17,940,623 -242,983 -22,059 -0 0 17,719,699 -0,3507 -1,720,307 -5,055 -0 0	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441 1,778,885 128 -128 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component CapEx Less Internal Cost BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700 0	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -86,424 0 0 17,479,346 40,859 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724	17,867,724 104,300 (31,401) 0 17,940,623	17,940,623 -242,983 22,059 0 0 17,719,699	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 0 17,862,441 1,778,885 128 -128	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Lotal Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700 0	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -96,424 0 17,479,346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724 14,880 56,418 -8,102 0 63,196	17,867,724 104,300 (31,401) 0 17,940,623 In-Service 63,196 13,742 -13,431 0 0 63,507	17,940,623 -242,983 -22,059 -0 0 17,719,699 -0,3507 -1,720,307 -5,055 -0 0	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441 1,778,885 128 -128 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP Total Return on CWIP AFTER COMPONENT ON THE COST AFUDC Less AFUDC on Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700 0	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 16,657,834 77,955 55,006 34,035 166,996 0 2,066 -2,066 0 0	0 0 0 1.5.5ervice 16,657,834 907,936 -86,424 0 0 17,479,346 28,629 17,838 87,523 0 15,798 -918 0 0 14,880 366 26	17,479,346 440,386 (52,008) 0 17,867,724 14,880 56,418 -8,102 0 63,196 191	17,867,724 104,300 (31,401) 0 17,940,623 In-Service 63,196 13,742 -13,743 0 0 63,507	17,940,623 -242,983 -22,059 -0 0 17,719,699 -0,3507 -1,720,307 -5,055 -0 0	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441 1,778,885 128 -128 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans In Service 9/23/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Lotal Return on CWIP 50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	18,023,735 18,881,571 -914,722 64,972 -8,087 1,778,885 1,808,584 -29,700 0	4,938,429 6,693,488 -60,350 0 0 11,571,567 40,494 28,573 17,679 86,746	11,571,567 3,649,077 -94,948 0 0 15,125,696 65,480 46,204 28,588 140,272	15,125,696 1,623,395 -91,257 0 16,657,834 77,955 55,006 34,035 166,996	16,657,834 907,936 -96,424 0 17,479,346 40,856 28,829 17,838 87,523	17,479,346 440,386 (52,008) 0 17,867,724 14,880 56,418 -8,102 0 63,196	17,867,724 104,300 (31,401) 0 17,940,623 In-Service 63,196 13,742 -13,431 0 0 63,507	17,940,623 -242,983 -22,059 -0 0 17,719,699 -0,3507 -1,720,307 -5,055 -0 0	17,719,699 94,427 -6,610 0 17,807,516	17,807,516 95,342 -40,418 0 17,862,441 1,778,885 128 -128 0	17,862,441 73,317 -1,961 0	17,933,797 4,501 -3,227 0	17,935,070 11,487 -1,378 0	17,945,179 30,854 -392 0	17,975,641 23,042 -1,088 0	17,997,595 53,937 -19,152 0	18,032,380 14,033 -338 0	18,046,075 361 0	18,046,436 12,584 -6 0	70,740 49,915 31,890 152,545 18,059,014 -11,539 3 0

Bison I Wind Ph 1A, 36.8 MW In Service 11/19/2010	Total <u>Project</u> 76,699,347	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	Oct-12	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>
BOM		76,710,743	76,710,743	76,710,743	76,710,743	76,703,508	76,703,508	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348
CapEx Less Internal Cost AFUDC	77,233,279 -2,103,227 1,660,908	0 0 0	0 0 0	0 0 0	-7,237 2 0	0 0 0	-4,163 3 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0
Less AFUDC on Internal Cost EOM	-91,613	76,710,743	76,710,743	76,710,743	76,703,508	76,703,508	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP								. 5,555,515				. 5,4-5,4	. 5,555,515			. 5,445,4	. 5,555,5		
Bison I Wind Ph 1B 2011 In Service 12/28/2011	38,403,379	00 000 700	00 000 504	00.040.070	00.474.000	00.450.770	00 405 074		00.440.000	00.400.000	00.400.000	00 407 700	00 400 700	00 400 700	00 400 700	00 400 700	00 400 700	00 400 700	00.400.700
BOM CapEx	38,215,899	38,902,798 40,263	38,920,564 1,044,683	39,943,073 -1,457,851	38,474,209 -11,344	38,453,779 -24,596	38,425,274 -22,647	38,396,604 47,626	38,440,260 1,919	38,438,260 -4,539	38,429,860 11,729	38,437,709 -2,205	38,429,709 3,980	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709
Less Internal Cost	-801,326	-22,496	-22,175	-11,013	-9,087	-3,910	-6,023	-3,970	-3,919	-3,861	-3,880	-5,795	-3,980	0	0	0	0	0	0
AFUDC	995,248	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-6,442	0 38,920,564	0 39,943,073	0 38,474,209	0 38,453,779	0 38,425,274	0 38,396,604	0 38,440,260	0 38,438,260	0 38,429,860	0 38,437,709	0 38,429,709	0 38,429,709	0 38,429,709	38,429,709	38,429,709	0 38,429,709	0 38,429,709	38,429,709
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		36,920,304	39,943,073	30,474,209	30,433,779	30,423,274	36,390,004	36,440,200	30,430,200	30,429,000	30,437,709	36,429,709	30,429,709	36,429,709	36,429,709	36,429,709	36,429,709	30,429,709	30,429,709
Bison I Wind Ph 1B 2012 In Service 1/31/2012 BOM	33,181,616	In-Service 30,132,409	32,605,129	30,214,834	32,989,913	33,001,262	33,001,262	33,001,262	33,001,262	33,001,262									
CapEx Less Internal Cost AFUDC	33,200,453 -18,837 0	2,478,353 -5,633 0	-2,392,967 2,672 0	2,778,016 -2,937 0	11,352 -3 0	0 0 0	0 0 0	0 0 0	0 0 0	180,494 -140 0									
Less AFUDC on Internal Cost EOM Return on CWIP	<u> </u>	0 32,605,129	0 30,214,834	0 32,989,913	33,001,262	33,001,262	0 33,001,262	33,001,262	33,001,262	0 33,181,616									
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		70,740 49,915 <u>31,890</u> 152,545																	
Bison I Wind - Collector Trans In Service 9/23/2010	18,023,735																		
BOM CapEx	18,881,571	18,047,478	18,047,478 -5,908	18,041,578 0	18,041,578 -12,112	18,029,469 0	18,029,469 -5,601	18,023,872	18,023,872	18,023,872 0	18,023,872 0	18,023,872	18,023,872	18,023,872 0	18,023,872 0	18,023,872	18,023,872 0	18,023,872 0	18,023,872
Less Internal Cost	-914,722	0	-5,908	0	3	0	4	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	64,972	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-8,087	18,047,478	0 18,041,578	18,041,578	18,029,469	18,029,469	0 18,023,872	18,023,872	18,023,872	0 18,023,872	18,023,872	18,023,872	0 18,023,872	0 18,023,872	18,023,872	18,023,872	0 18,023,872	18,023,872	18,023,872
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		,		,	15,025,100	10,000	,	,	,	,,,,,,,,	,,,,,,,,,		,,	,,	,,			,,,,,,,,	,
50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM	1,778,885																		
CapEx Less Internal Cost	1,808,584 -29,700																		
AFUDC Less AFUDC on Internal Cost EOM	0 0																		

Bison I Wind Ph 1A, 36.8 MW	Total <u>Project</u> 76,699,347	Jul-13	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	Feb-14	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	Aug-14	<u>Sep-14</u>	Oct-14	Nov-14	<u>Dec-14</u>
In Service 11/19/2010 BOM		76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	77,233,279 -2,103,227 1,660,908 -91,613	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-91,013	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348	76,699,348
Bison I Wind Ph 1B 2011 In Service 12/28/2011 BOM	38,403,379	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,392,098	38,392,098	38,392,098	38,392,098	38,392,098	38,392,098
CapEx	38,215,899	0	0	0	0	0	0	0	0	0	0	0	-37,632	0	0	0	0	0	11,285
Less Internal Cost AFUDC	-801,326 995,248	0	0 0	0	0	0	0	0	0	0	0	0	21 0	0	0	0	0	0	-4 0
Less AFUDC on Internal Cost	-6,442	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,429,709	38,392,098	38,392,098	38,392,098	38,392,098	38,392,098	38,392,098	38,403,379
Bison I Wind Ph 1B 2012 In Service 1/31/2012 BOM	33,181,616																		
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	33,200,453 -18,837 0 0																		
EUM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Bison I Wind - Collector Trans In Service 9/23/2010	18,023,735	40.000.070	40.000.070	40,000,070	40.000.070	40.000.070	40 000 070	40.000.070	40.000.070	40.000.070	40.000.070	40.000.070	40.000.070	10 000 075	40 000 075	40,000,075	40.000.075	10 000 075	40,000,075
BOM CapEx	18,881,571	18,023,872 0	18,023,872 -197	18,023,675 0	18,023,675 0	18,023,675 0	18,023,675 0	18,023,675 0	18,023,675 60										
Less Internal Cost	-914,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	64,972 -8,087	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,872	18,023,675	18,023,675	18,023,675	18,023,675	18,023,675	18,023,675	18,023,735
50MW DC Line Upgrade Ph 1 G1 In Service 11/15/2010 BOM	1,778,885																		
CapEx	1,808,584																		
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-29,700 0 0																		
EOM Return on CWIP																			

Total Project <u>Jan-15</u> Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Bison I Wind Ph 1A, 36.8 MW 76,699,347 In Service 11/19/2010 BOM 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 77,233,279 CapEx Less Internal Cost -2,103,227 AFUDC 1,660,908 0 Less AFUDC on Internal Cost -91,613 EOM 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,348 76,699,347 76,699,348 76,699,348 76,699,348 Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind Ph 1B 2011 38.403.379 In Service 12/28/2011 BOM CapEx 38,215,899 Less Internal Cost -801,326 AFUDC 995,248 Less AFUDC on Internal Cost -6,442 FOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind Ph 1B 2012 33,181,616 In Service 1/31/2012 BOM CapEx 33,200,453 Less Internal Cost -18,837 AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison I Wind - Collector Trans 18,023,735 In Service 9/23/2010 вом 18,881,571 CapEx Less Internal Cost -914,722 AFUDC 64,972 Less AFUDC on Internal Cost -8,087 EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP 50MW DC Line Upgrade Ph 1 G1 1,778,885 In Service 11/15/2010 BOM CapEx 1,808,584 Less Internal Cost -29,700 AFUDC Less AFUDC on Internal Cost FOM

50MW DC Line Upgrade Ph 1 G2	Total Project 692,749	to date Dec-08	<u>Jan-09</u>	Feb-09	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	Jul-09	<u>Aug-09</u>	Sep-09	Oct-09	<u>Nov-09</u>	<u>Dec-09</u>	<u>Jan-10</u>	<u>Feb-10</u>	<u>Mar-10</u>	<u>Apr-10</u>	<u>May-10</u>
In Service 12/20/2012 BOM		0	0	0	0	0	0	0	C))	0)	0	0 0) 0	0	0	0
CapEx	906,247	0	0	0	0	0	v		C)		0)		0 0	0		0	0
Less Internal Cost	-213,498	0	0				0		C			0			0 0				0
AFUDC	65	0	0						C			0			0 0			0	0
Less AFUDC on Internal Cost	-65	0	0	0	Ū	Ü	0					0			0 0				0
ECM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	C	')	0)	0	0 C	0	0	0	0
50MW DC Line Upgrade Ph 1 G3 In Service 11/15/2012 BOM	574,337	0	0	0	0	0	0	0	C)	n	0	1	0	0 0) 0	271	273	273
CapEx	604,029	0	0									0			0 0				0
Less Internal Cost	-29,694	0	0									0			0 0				0
AFUDC	4	0	0		0	0	0	0	C))	0		0	0 0		2	0	0
Less AFUDC on Internal Cost	-1	0	0				-					0			0 (0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	C))	0)	0	О С) 271	273	273 1 1 1 <u>1</u> 3	273 1 1 1 1 3
50MW DC Line Upgrade Ph 2 In Service 11/22/2013 BOM	2,622,116	0	0	0	0	0	0	. 0	C)	1	0	1	0	0 0) 0	0	0	0
CapEx	2,753,614	0	0						(0	-		0 0				0
Less Internal Cost	-131,497	0	0	0	0	0	0	0	C)		0		0	0 0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	-1	0	0									0			0 (0
EOM	-1	0	0	0		-						0			0 0				0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		v	ŭ	Š	·	·	·	·	·		•				, .	, ,	ŭ	v	Š
Bison 2 Wind, 105 MW In Service 12/18/2012	141,718,898																		
вом	440.000	0	0									0			0 0			0	0
CapEx Less Internal Cost	142,906,940 -1,234,847	0	0									0			0 0				0
AFUDC	50,358	0	0	0								0			0 0				0
Less AFUDC on Internal Cost	-3,552	0	0	0			0					0			0 0				0
EOM	0,00=	0	0	0	0)		0 0				0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Bison 2 Substation Addition In Service 7/24/2012 BOM	4,122,952	0	0	0	0	0	0	. 0	C)	1	0	1	0	0 0) 0	0	0	0
CapEx	4,653,753	0	0	0							-	0		-	0 0				0
Less Internal Cost	-532,470	0	0			-			(0			0 0			0	0
AFUDC	2,152	0	0	0				0	C			0			0 0				0
Less AFUDC on Internal Cost	-483	0	0	0	-	-						0	•		0 0		-	0	0
EOM Between CWIID		0	0	0	0	0	0	0	C))	0)	0	0 0	0	0	0	0

50MW DC Line Upgrade Ph 1 G2 In Service 12/20/2012	Total <u>Project</u> 692,749	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	<u>Sep-10</u>	Oct-10	<u>Nov-10</u>	<u>Dec-10</u>	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>
BOM CapEx	906,247	0	0	0	0	0	0	0	0	0	0	0 172	0 1,645	2,368	0 2,141	14 27,226	26,270 124,573	149,536 43,058	192,139 1,839	192,139 126,759
Less Internal Cost	-213,498	0	0	0	0	0	0	0	0	0	0	-172	-1,645	-2,368	-2,127	-970	-1,307	-455	-1,839	-3,489
AFUDC Less AFUDC on Internal Cost	65 -65	0	0	0	0	0	0	0	0	0	0	1 -1	7 -7	21 -21	36 -36	0	0	0	0	0
EOM Between CMID		0	0	0	0	0	0	0	0	0	0	0	0	0	14	26,270	149,536	192,139	192,139	315,409
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP												0 0 <u>0</u> 0	0 0 <u>0</u> 0	0 0 <u>0</u> 0	0 0 <u>0</u> 0	62 44 <u>28</u> 133	413 291 <u>186</u> 890	802 566 <u>362</u> 1,730	902 637 <u>407</u> 1,945	1,192 841 <u>537</u> 2,569
50MW DC Line Upgrade Ph 1 G3 In Service 11/15/2012 BOM	574,337	273	31,107	31,107	31,107	35,157	36,663	289,502	333,405	42,570	2,664	2,664	2,664	2,664	10,918	18,090	21,297	21,297	21,297	21,297
CapEx	604,029	30,863	0	1,056	4,590	3,120	256,314	38,478	-290,960	-39,986	0	0	0	35,885	7,187	3,209	0	0	0	344
Less Internal Cost	-29,694	-29	0	-1,056	-540 0	-1,614	-3,475 0	5,425	125 0	80 0	0	0	0	-27,631	-15 0	-2 0	0	0	0	-344
AFUDC Less AFUDC on Internal Cost	4 -1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
EOM		31,107	31,107	31,107	35,157	36,663	289,502	333,405	42,570	2,664	2,664	2,664	2,664	10,918	18,090	21,297	21,297	21,297	21,297	21,297
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		77 54 <u>34</u>	153 108 <u>67</u>	153 108 <u>67</u>	163 115 <u>71</u>	176 124 <u>77</u>	800 564 <u>349</u>	1,528 1,078 <u>667</u>	922 651 <u>403</u>	111 78 <u>48</u>	13 9 <u>6</u>	13 9 <u>6</u>	13 9 <u>6</u>	32 22 <u>14</u>	68 48 <u>31</u>	92 65 <u>42</u>	100 71 <u>45</u>	100 71 <u>45</u>	100 71 <u>45</u>	100 71 <u>45</u>
Total Return on CWIP		165	327	327	348	377	1,714	3,273	1,975	238	28	27	27	69	147	199	216	216	216	216
50MW DC Line Upgrade Ph 2 In Service 11/22/2013 BOM	2,622,116	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2,753,614	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost AFUDC	-131,497 1	0	0	0	0	0 0	0 0	0	0	0	0 0	0	0 0	0	0 0	0	0	0 0	0	0
Less AFUDC on Internal Cost	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bison 2 Wind, 105 MW In Service 12/18/2012	141,718,898																			
BOM		0	0	0	0	0	0	0	0	0	0	1,003,460	1,023,902	1,132,368	1,404,087	1,428,263	1,674,493	9,597,329	23,312,020	27,141,242
CapEx	142,906,940	0	0	0	0	0	0	0	0	0	1,008,584	30,784	138,593	306,770	89,660	302,612	7,983,962	13,776,397	3,876,535	8,579,102
Less Internal Cost AFUDC	-1,234,847 50,358	0	0	0	0	0	0	0	0	0	-8,584 3,489	-17,308 7,085	-37,489 7,671	-43,795 9,338	-75,189 10,709	-66,952 12,066	-61,126 0	-61,706 0	-47,313 0	-39,364 0
Less AFUDC on Internal Cost	-3,552	0	0	0	0	0	0	0	0	0	-30	-119	-309	-593	-1,005	-1,497	0	0	0	0
ECM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	1,003,460	1,023,902	1,132,368	1,404,087	1,428,263	1,674,493	9,597,329 26,462 18,672 <u>11,929</u> 57,064	23,312,020 77,259 54,515 34,829 166,604	27,141,242 118,446 83,577 53,396 255,420	35,680,980 147,484 104,067 <u>66,487</u> 318,038
Bison 2 Substation Addition In Service 7/24/2012	4,122,952		_																	
BOM CapEx	4,653,753	0	0	0	0	0	0	0	0	0	0 383	7,647	0 1,863	904 46,851	44,670 95,309	128,142 15,118	138,310 -54,803	74,956 13,791	82,232 203,055	271,703 403,707
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-532,470 2,152 -483	0	0	0	0	0	0	0	0	0	-383 1 -1	-7,647 29 -29	-962 62 -59	-3,243 231 -74	-12,432 723 -128	-5,863 1,105 -192	-8,552 0	-6,514 0 0	-13,584 0	-21,636 0
EOM		0	0	0	0	0	0	0	0	0	0	0	904	44,670	128,142	138,310	74,956	82,232	271,703	653,774
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	501 353 <u>226</u> 1,080	369 260 <u>166</u> 796	831 586 <u>375</u> 1,792	2,173 1,533 <u>979</u> 4,685

50MW DC Line Upgrade Ph 1 G2 In Service 12/20/2012	Total <u>Project</u> 692,749	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	Oct-12	<u>Nov-12</u>	Dec-12	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>
BOM		315,409	325,362	325,392	350,607	360,136	362,486	362,507	365,182	365,216	365,740	368,035	682,193	706,998	710,060	710,132	710,382	710,415	710,556
CapEx	906,247	10,337	1,658	26,468	10,896	5,814	3,633	4,042	4,845	8,093	17,428	415,146	74,476	3,661	413	1,477	738	434	339
Less Internal Cost	-213,498	-385	-1,628 0	-1,253	-1,367	-3,464	-3,613	-1,367	-4,811	-7,569 0	-15,133	-100,989	-49,671 0	-599	-340	-1,228	-705 0	-293	-12
AFUDC Less AFUDC on Internal Cost	65 -65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	00	325,362	325,392	350,607	360,136	362,486	362,507	365,182	365,216	365,740	368,035	682,193	706,998	710,060	710,132	710,382	710,415	710,556	710,883
Return on CWIP																			
After Tax Return on Equity		1,504	1,528	1,587	1,669	1,696	1,702	1,708	1,715	1,716	1,723	2,466	1,602						
Income Tax Component Interest Expense Component		1,061 <u>678</u>	1,078 <u>689</u>	1,120 <u>715</u>	1,177 <u>752</u>	1,197 <u>765</u>	1,201 <u>767</u>	1,205 <u>770</u>	1,210 <u>773</u>	1,211 <u>774</u>	1,216 <u>777</u>	1,740 <u>1,111</u>	1,130 <u>722</u>						
Total Return on CWIP		3,244	3,294	3,422	3,598	3,658	3,670	3,684	3,698	3,700	3,715	5,317	3,454						
50MW DC Line Upgrade Ph 1 G3 In Service 11/15/2012	574,337											In-Service							
вом		21,297	21,297	22,420	59,980	80,706	168,890	120,163	367,907	367,907	367,907	481,782	481,782	481,782	481,782	481,782	481,782	481,782	481,782
CapEx	604,029	0	1,124	37,599	20,731	88,215	-48,764	248,015	0	0	114,026	0	0	0	0	0	0	0	0
Less Internal Cost AFUDC	-29,694 4	0	-1 0	-38 0	-5 0	-30 0	38	-271 0	0	0	-151 0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		21,297	22,420	59,980	80,706	168,890	120,163	367,907	367,907	367,907	481,782	481,782	481,782	481,782	481,782	481,782	481,782	481,782	481,782
Return on CWIP																			
After Tax Return on Equity Income Tax Component		100 71	103 72	193 136	330 233	586 413	679 479	1,146 809	1,727 1,219	1,727 1,219	1,995 1,408	1,131 798							
Interest Expense Component		45	46	87	149	264	306	517	779	779	899	510							
Total Return on CWIP		216	221	417	712	1,264	1,463	2,471	3,725	3,725	4,302	2,439							
50MW DC Line Upgrade Ph 2 In Service 11/22/2013	2,622,116																		
BOM	0.750.044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,007
CapEx Less Internal Cost	2,753,614 -131,497	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	296 -296	-44
AFUDC	1	ő	ő	o	0	Ö	Ö	Ö	Ö	Ö	Ö	Ö	0	Ö	0	Ö	ő	0	0
Less AFUDC on Internal Cost	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,963
Bison 2 Wind, 105 MW	141,718,898																		
In Service 12/18/2012	,,												In-Service						
вом		35,680,980	36,161,112	36,723,142	37,012,970	74,669,259		118,375,171	119,685,719	121,403,945	122,477,229	123,019,210	129,235,131	145,410,973	138,660,866	141,287,831	141,395,388	141,393,014	141,371,903
CapEx Less Internal Cost	142,906,940 -1,234,847	501,637 -21,505	599,217 -37,187	335,190 -45,362	37,724,921 -68,633	42,019,359 -74,396	1,846,600 -85,651	1,360,627 -50,079	1,767,264 -49,038	1,122,307 -49,024	588,854 -46,874	6,285,714 -69,793	16,270,062 -94,220	-6,748,685 -1,423	2,646,156 -19,191	128,881 -21,324	14,659 -17,033	-5,942 -15,170	151,527 -3,964
AFUDC	50,358	0	0	0	00,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0,304
Less AFUDC on Internal Cost	-3,552	0	0	0	0	0	0	0	0	0	0	0_	0	0	0	0	0	0	0
EOM Return on CWIP		36,161,112	36,723,142	37,012,970	74,669,259	116,614,221	118,375,171	119,685,719	121,403,945	122,477,229	123,019,210	129,235,131	145,410,973	138,660,866	141,287,831	141,395,388	141,393,014	141,371,903	141,519,467
After Tax Return on Equity		168,659	171,106	173,106	262,190	449,065	551,671	558,882	565,992	572,546	576,338	592,203	303,398						
Income Tax Component		119,008	120,735	122,146	185,004	316,866	389,266	394,354	399,371	403,995	406,671	417,866	214,081						
Interest Expense Component		76,033	77,136	78,037	118,197	202,442	248,697	251,948	255,153	258,108	259,817	266,969	136,774						
Total Return on CWIP		363,701	368,977	373,289	565,391	968,373	1,189,634	1,205,183	1,220,516	1,234,648	1,242,826	1,277,038	654,253						
Bison 2 Substation Addition In Service 7/24/2012	4,122,952							In-Service											
BOM CapEx	4,653,753	653,774 135,498	769,188 437,979	1,185,838 1,175,733	2,340,348 599,375	2,886,672 456,281	3,259,062 160,191	3,252,884 378,914	3,582,271 606,429	4,173,034 17,261	4,187,554 76,724	4,258,730 2,390	4,259,011 3,071	4,260,069 2,380	4,262,327 183	4,262,398 552	4,262,419 2,444	4,262,539 4,083	4,262,734 1,678
Less Internal Cost	-532,470	-20,084	-21,329	-21,222	-53,051	-83,891	-166,369	-49,527	-15,665	-2,741	-5,548	-2,109	-2,013	-121	-113	-531	-2,324	-3,887	-1,180
AFUDC	2,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-483	0	0	0	0	0	0_055.55	0 505 55	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		769,188	1,185,838	2,340,348	2,886,672	3,259,062	3,252,884	3,582,271	4,173,034	4,187,554	4,258,730	4,259,011	4,260,069	4,262,327	4,262,398	4,262,419	4,262,539	4,262,734	4,263,232
After Tax Return on Equity		3,341	4,590	8,278	12,271	14,428	15,288	7,637											
Income Tax Component		2,357	3,239	5,841	8,659	10,181	10,787	5,388											
Interest Expense Component		1,506	2,069	3,732	<u>5,532</u>	6,504	6,892	3,443											
Total Return on CWIP		7,204	9,897	17,851	26,462	31,113	32,967	16,468											

50MW DC Line Upgrade Ph 1 G2 In Service 12/20/2012	Total <u>Project</u> 692,749	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	<u>Nov-14</u>	<u>Dec-14</u>
BOM		710,883	711,042	711,042	711,042	711,283	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289
CapEx	906,247	159	0	0	241	6	4,512	213	0	0	0	0	0	0	0	0	0	0	-6,913
Less Internal Cost	-213,498	0	0	0	0	0	-4,512	-213	0	0	0	0	0	0	0	0	0	0	3
AFUDC Less AFUDC on Internal Cost	65 -65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-03	711,042	711,042	711,042	711,283	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	711,289	704,379
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,
50MW DC Line Upgrade Ph 1 G3 In Service 11/15/2012	574,337																		
вом	004.000	481,782	481,782	481,782	481,782	481,782	481,782	469,386	469,386	478,534	478,534 0	478,534	478,534	478,239	478,239	478,239	478,239	478,239	478,239
CapEx Less Internal Cost	604,029 -29,694	0	0	0	0	0	-12,403 7	0	9,150 -2	0	0	0	-296 0	0	0	0	0	0	86 0
AFUDC	-29,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		481,782	481,782	481,782	481,782	481,782	469,386	469,386	478,534	478,534	478,534	478,534	478,239	478,239	478,239	478,239	478,239	478,239	478,324
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
50MW DC Line Upgrade Ph 2 In Service 11/22/2013	2,622,116					In-Service													
BOM		23,963	13,114	26,512	847,909	870,142	2,361,588	2,731,313	2,654,414	2,654,413	2,656,676								
CapEx	2,753,614	-10,869	13,718	839,959	52,867	1,561,692	381,276	-77,018	0	2,265	-34,579								
Less Internal Cost AFUDC	-131,497 1	20 0	-320 0	-18,562 0	-30,634 0	-70,246 0	-11,550 0	118 0	0	-2 0	19								
Less AFUDC on Internal Cost	-1 -1	0	0	0	0	0	0	0	0	0	0								
EOM		13,114	26,512	847,909	870,142	2,361,588	2,731,313	2,654,414	2,654,413	2,656,676	2,622,116								
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		-,		. ,		,,	, , , ,	,,	,,,,,	,,,,,,,	, , ,								
Bison 2 Wind, 105 MW	141,718,898																		
In Service 12/18/2012	, ,																		
BOM		141,519,467	141,521,786	141,522,303	141,523,279	141,543,439		141,549,957	141,549,957	141,553,530	141,553,530	141,553,817	141,553,817	141,504,262	141,504,262	141,504,262	141,504,262	141,770,385	141,770,385
CapEx	142,906,940	3,918	4,131	1,753	20,176	0	6,522	0	3,573	0	287	0	-49,582	0	0	0	266,426	0	15,007
Less Internal Cost AFUDC	-1,234,847	-1,598 0	-3,615 0	-776 0	-17 0	0	-4 0	0	-1 0	0	0	0	27 0	0	0	0	-303 0	0	-6 0
Less AFUDC on Internal Cost	50,358 -3,552	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	5,662	141,521,786	141,522,303	141,523,279	141,543,439	141,543,439	141,549,957	141,549,957		141,553,530	141,553,817	141,553,817	141,504,262	141,504,262	141,504,262	141,504,262	141,770,385	141,770,385	141,785,387
Bison 2 Substation Addition In Service 7/24/2012 BOM	4,122,952	4.263.232	4.263.232	4.263.232	4.263.232	4.269.279	4.269.279	4.392.241	4.392.241	4,515,204	4.515.204	4.515.204	4.515.204	4.460.213	4.460.213	4.460.213	4.460.213	4.460.213	4,460,213
CapEx	4,653,753	0	450	0	6,052	0	123,035	0	122,989	0	0	0	-55,021	0	0	0	0	0	16,500
Less Internal Cost	-532,470	0	-450	0	-5	0	-72	0	-26	0	0	0	30	0	0	0	0	0	-6
AFUDC Less AFUDC on Internal Cost	2,152 -483	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-483	4,263,232	4,263,232	4,263,232	4,269,279	4,269,279	4,392,241	4,392,241	4,515,204	4,515,204	4,515,204	4,515,204	4,460,213	4,460,213	4,460,213	4,460,213	4,460,213	4,460,213	4,476,707
Return on CWIP After Tax Return on Equity Income Tax Component		1,200,202	1,200,202	1,200,202	1,200,270	1,200,210	1,002,271	1,002,241	1,010,204	1,010,204	1,010,204	1,010,204	1,100,210	1, 100,210	.,	1, 100,210	1, 100,210	1,100,210	., 0,. 01

Interest Expense Component Total Return on CWIP

	Total <u>Project</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>
50MW DC Line Upgrade Ph 1 G2 In Service 12/20/2012 BOM	692,749	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379							
CapEx	906,247	0	0	0	0	0	0	0	0	0	0	-11,650							
Less Internal Cost AFUDC	-213,498 65	0 0	0 0	0 0	0 0	0	0 0	0 0	0 0	0	0 0	20 0							
Less AFUDC on Internal Cost	-65	0	0	0	0	0	0	0	0	0	0	0							
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	704,379	692,749							
50MW DC Line Upgrade Ph 1 G3 In Service 11/15/2012 BOM	574,337	478,324	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,274	574,274		
CapEx	604,029	96,092	0	0	0	0 1,200	0 1,200	0	0 1,200	0 1,200	0 1,200	0. 1,200	0	0	16	0	63		
Less Internal Cost	-29,694	-158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AFUDC Less AFUDC on Internal Cost	4 -1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EOM	-1	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,258	574,274	574,274	574,337		
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
50MW DC Line Upgrade Ph 2 In Service 11/22/2013 BOM	2,622,116																		
CapEx	2,753,614																		
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-131,497 1 -1																		
EOM																			
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Bison 2 Wind, 105 MW In Service 12/18/2012	141,718,898																		
вом									141,785,387		141,785,387								
CapEx Less Internal Cost	142,906,940 -1,234,847	0	0	0	0	0	0	0	0	0	-66,622 134								
AFUDC	50,358	0	0	0	0	0	0	0	0	0	0								
Less AFUDC on Internal Cost	-3,552	0	0	0	0	0	0	0	0	0	0								
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		141,785,387	141,785,387	141,785,387	141,785,387	141,785,387	141,785,387	141,785,387	141,785,387	141,785,387	141,718,898								
Bison 2 Substation Addition In Service 7/24/2012	4,122,952																		
BOM CapEx	4,653,753	4,476,707 -354,339																	
Less Internal Cost	-532,470	583																	
AFUDC Less AFUDC on Internal Cost	2,152 -483	0																	
EOM		4,122,952																	
Return on CWIP After Tax Return on Equity Income Tax Component																			

Interest Expense Component Total Return on CWIP

	Total <u>Project</u>	to date Dec-08	<u>Jan-09</u>	Feb-09	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Aug-09</u>	<u>Sep-09</u>	Oct-09	<u>Nov-09</u>	<u>Dec-09</u>	<u>Jan-10</u>	Feb-10	<u>Mar-10</u>	<u>Apr-10</u>	<u>May-10</u>
Bison 3 Wind, 105 MW In Service 12/18/2012 BOM	142,767,741	0	0	0	0	0	0	0	0	0	0) () 0	0) 0	0	0	0	0
CapEx	143,589,205	0	0		0	0	0	0	0	0		,						0	
Less Internal Cost AFUDC	-875,480 55,306	0	0		0	0	0	0	0	0								0	
Less AFUDC on Internal Cost	-1,290	0	0	0	0	0	0	0	0	0								0	
EOM	-,	0	0	0	0	0	0	0	0	0	O) (0	0	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Bison 3 Substation Addition In Service 8/1/2012 BOM	4,843,878	0	0	0	0	0	0	0	0	0	O) () 0	O) 0	0	0	0	0
CapEx	5,178,108	0	0		0	0	0	0	0	0	0) (0				0	0
Less Internal Cost	-334,417	0	0		0	0	0	0	0	0	d) () 0					0	0
AFUDC	247	0	0		0	0	0	0	0	0								0	
Less AFUDC on Internal Cost EOM	-60	0	0	0	0	0	0	0	0	0		,						0	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Ū	Ü	Ü	Ü	Ü	Ü	Ü	Ü	Ü	U		, 0	U	, 0	Ü	Ü	Ü	Ü
Bison 4 Wind In Service 12/31/2014 BOM	308,464,656	0	0	0	0	0	0	0	0	0	O) () 0	0) 0	0	0	0	0
CapEx	309,119,206	0	0		0	0	0	0	0	0								0	
Less Internal Cost	-1,743,184	0	0		0	0	0	0	0	0							0	0	
AFUDC Less AFUDC on Internal Cost	1,096,006 -7,372	0	0	0	0	0	0	0	0	0	0						0	0	
EOM	-1,312	0	0	0	0	0	0	0	0	-	0						-	0	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Bison 4 Substation Addition In Service 6/24/2014	5,406,728																		
BOM CapEx	5,951,595	0	0	0	0	0	0	0	0	0	0						0	0	0
Less Internal Cost	-568,873	0	0	0	0	0	0	0	0	0) (0	O	0	0	0	0	0
AFUDC	25,174	0	0	0	0	0	0	0	0	0								0	
Less AFUDC on Internal Cost EOM	-1,168	0	0		0	0	0	0	0								0	0	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			
Tri-County Substation In Service 6/25/2014 BOM	6,097,256	0	0	0	0	0	0	0	0	0	n) () 0	O) 0	0	0	0	0
CapEx	6,558,002	0	0	0	0	0	0	0	0	0	0) (-	0	-	0	0	0	0
Less Internal Cost	-487,186	0	0	0	0	0	0	0	0	0) (0	O	0	0		0	0
AFUDC Less AFUDC on Internal Cost	27,880	0	0	0	0	0	0	0	0	0								0	
EOM	-1,440	0	0		0	0	0	0	0									0	

Bison 3 Wind, 105 MW	Total <u>Project</u> 142,767,741	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	<u>Sep-10</u>	Oct-10	<u>Nov-10</u>	<u>Dec-10</u>	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	Oct-11	<u>Nov-11</u>	<u>Dec-11</u>
In Service 12/18/2012 BOM		0	0	. (0 0	. 0) 0	0	0	0	0	0	0	0	1,092,026	1,132,536	1,155,269	1,409,963	6,212,804	13,398,452
CapEx Less Internal Cost AFUDC	143,589,205 -875,480 55,306	0 0 0	0	(0	0	0	0	0	0	0 0 0	0	1,090,897 -2,637 3,774	47,283 -14,416 7,712	34,539 -19,614 7,995	281,593 -35,610 9,088	4,820,171 -43,418 26,738	7,229,923 -44,274 0	1,106,818 -38,751
Less AFUDC on Internal Cost EOM	-1,290	0	0	(0	0	0	0	0	0	0	0	0	1,092,026	-68 1,132,536	-186 1,155,269	-377 1,409,963	-650 6,212,804	0 13,398,452	0 14,466,519
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			46,040 32,487 <u>20,755</u> 99,282	65,417 46,159 29,490 141,066
Bison 3 Substation Addition In Service 8/1/2012 BOM	4,843,878	0	. 0) 0) 0	0	0	0	0	0	0	0	0	20,069	138	475	13,502	25,119
CapEx	5,178,108	0	-	(0	0	-	0	0	0	0	0	0	0	21,465	-19,263	422	16,062	18,725	363,438
Less Internal Cost	-334,417	0	-								0	0		0	-1,465	-737	-87	-3,083	-7,107	-14,086
AFUDC Less AFUDC on Internal Cost	247 -60	0								-	0	0		0	74 -5	82 -13	17 -16	74 -27	0	0
EOM	-00	0										0		0	20,069	138	475	13,502	25,119	374,471
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																			91 64 <u>41</u> 196	938 662 <u>423</u> 2,023
Bison 4 Wind In Service 12/31/2014 BOM	308,464,656	0	. 0) 0	. 0) 0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	309,119,206	0										0		0	0	0	0	0	0	0
Less Internal Cost	-1,743,184	0	0	(0	0					0	0		0	0	0	0	0	0	0
AFUDC	1,096,006	0			0				0		0	0		0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-7,372	0				-			-			0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		·	·	•	, 0			o o	v	· · ·	o o	o o	Ü	· ·	Ü	Ü	Ü	Ū	Ü	v
Bison 4 Substation Addition In Service 6/24/2014	5,406,728	_				_			_											
BOM CapEx	5,951,595	0	-		-		-		0	-	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-568,873	0										0		0	0	0	0	0	0	0
AFUDC	25,174	0	-		, ,							0		0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-1,168	0	_	,	, ,		_			Ū		0	0	0	0 0	0 0	0 0	0	0 0	0 0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																				
Tri-County Substation In Service 6/25/2014 BOM	6,097,256	0	. 0) 0	. 0) 0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	6,558,002	0							0		0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-487,186	0	0		0	0			0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	27,880	0			, ,					-		0		0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-1,440	0) 0) 0		-		0	-	0	0	0	0	0	0	0	0	0	0
Poture on CMID																				

	Total																		
Bison 3 Wind, 105 MW	Project 142,767,741	<u>Jan-12</u>	Feb-12	Mar-12	<u>Apr-12</u>	May-12	Jun-12	<u>Jul-12</u>	Aug-12	<u>Sep-12</u>	Oct-12	Nov-12	<u>Dec-12</u>	Jan-13	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>	May-13	Jun-13
In Service 12/18/2012 BOM		14,466,519	14,540,168	22,372,438	23,269,524	65,940,249	74,465,395	96,238,750	102,217,851	121,866,906	125,167,039	125,157,335	In-Service 131,034,811	138,237,118	140,376,963	142,630,752	142,639,747	142,670,257	142,699,805
CapEx Less Internal Cost	143,589,205 -875,480	93,484 -19,835	7,863,353 -31,082	928,016 -30,931	42,717,677 -46,952	8,569,082 -43,936	21,866,527 -93,171	6,028,200 -49,099	19,702,142 -53,087	3,344,661 -44,529	36,122 -45,826	5,939,718 -62,242	7,293,179 -90,871	2,168,791 -28,947	2,269,003 -15,213	19,594 -10,599	32,310 -1,800	35,313 -5,766	7,650 -595
AFUDC Less AFUDC on Internal Cost	55,306 -1,290	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		14,540,168	22,372,438	23,269,524	65,940,249	74,465,395	96,238,750	102,217,851	121,866,906	125,167,039	125,157,335	131,034,811	138,237,118	140,376,963	142,630,752	142,639,747	142,670,257	142,699,805	142,706,860
After Tax Return on Equity		68,097	86,658	107,151	209,433	329,622	400,752	465,905	526,071	579,947	587,672	601,447	307,623						
Income Tax Component Interest Expense Component		48,050 30,699	61,147 39,066	75,607 48,304	147,778 <u>94,414</u>	232,585 148,596	282,776 180,662	328,748 210,033	371,202 237,156	409,218 261,444	414,669 264,927	424,389 271,137	217,062 138,679						
Total Return on CWIP		146,846	186,870	231,062	451,624	710,804	864,190	1,004,687	1,134,429	1,250,609	1,267,267	1,296,973	663,364						
Bison 3 Substation Addition	4,843,878																		
In Service 8/1/2012 BOM		374,471	459,232	542,939	2,446,761	2,870,292	3,495,555	3,833,496	In-Service 4,364,052	4,686,011	4,449,720	4,756,555	4,767,361	4,771,262	4,772,821	4,773,815	4,774,908	4,775,077	4,779,961
CapEx Less Internal Cost	5,178,108 -334,417	92,169 -7,408	91,489 -7,782	1,913,553 -9,731	447,320 -23,789	650,624 -25,361	376,690 -38,750	596,826 -66,270	375,896 -53,938	-218,071 -18,220	324,510 -17,675	25,510 -14,705	5,066 -1,165	15,307 -13,748	1,108 -114	1,900 -806	538 -369	11,524 -6,639	1,322 -996
AFUDC	247	0	0	0	0	0	0	0	-55,956	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-60	0 459,232	0 542,939	0 2,446,761	0 2,870,292	0 3,495,555	0 3,833,496	4,364,052	4,686,011	0 4,449,720	0 4,756,555	0 4,767,361	0 4,771,262	0 4,772,821	0 4,773,815	0 4,774,908	0 4,775,077	0 4,779,961	0 4,780,288
Return on CWIP After Tax Return on Equity		1,957	2,353	7,019	12,483	14,945	17,206	19,245	10,245										
Income Tax Component		1,381	1,660	4,953	8,808	10,545	12,141	13,579	7,229										
Interest Expense Component Total Return on CWIP		882 4.221	1,061 5,073	3,164 15,135	<u>5,627</u> 26,918	6,737 32,227	<u>7,757</u> 37,103	<u>8,676</u> 41,500	4,619 22,093										
		-,	-,	,	==,	,	,	,	,,										
Bison 4 Wind In Service 12/31/2014	308,464,656																		
ВОМ	200 440 200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	309,119,206 -1,743,184	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	1,096,006 -7,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	.,	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity																			
Income Tax Component Interest Expense Component																			
Total Return on CWIP																			
Bison 4 Substation Addition	5,406,728																		
In Service 6/24/2014 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	5,951,595 -568,873	0	0	0 0	0 0	0	0	0 0	0	0	0 0	0	0	0	0	0	0	0 0	0
AFUDC	25,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-1,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component Total Return on CWIP																			
Tri Court C. L. C.	0.007.055																		
Tri-County Substation In Service 6/25/2014	6,097,256																		
BOM CapEx	6,558,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-487,186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	27,880 -1,440	0 0	0 0	0 0	0	0 0	0	0	0	0	0	0	0 0	0 0	0	0 0	0	0	0
EOM Return on CWID		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Bison 3 Wind, 105 MW In Service 12/18/2012	Total <u>Project</u> 142,767,741	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	Nov-13	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	<u>Nov-14</u>	<u>Dec-14</u>
BOM		142,706,860	142,707,253	142,709,979	142,709,979	142,721,235		142,816,119	142,816,128	142,816,129	142,816,139	142,816,426				142,816,426		142,841,264	142,841,264
CapEx	143,589,205	1,061	3,211	297	11,496	298	94,924.53	275	68	10	287	0	0	0	0	0	24,867	0	0
Less Internal Cost AFUDC	-875,480	-668 0	-484 0	-297 0	-240 0	-283 0	-55.55 0	-267 0	-66 0	0	0	0	0	0	0	0	-28 0	0	0
Less AFUDC on Internal Cost	55,306 -1,290	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-1,290	Ū	142,709,979	142,709,979	142,721,235	142,721,250	142,816,119	142,816,128	142,816,129	142,816,139	142,816,426	Ū	142,816,426	142,816,426	142,816,426	142,816,426	142,841,264	142,841,264	142,841,264
Return on CWIP		, ,	, ,	, ,	, ,	,,	, ,	, ,	, ,	,,	, ,	, ,	, ,	, ,	,,	, ,	, ,	, ,	, ,
After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component Total Return on CWIP																			
Bison 3 Substation Addition In Service 8/1/2012	4,843,878																		
BOM		4,780,288	4,780,288	4,780,288	4,858,185	4,862,144	4,862,144	4,730,519	4,730,519	4,598,893	4,598,893	4,598,893	4,598,893	4,572,798	4,572,797	4,572,797	4,572,797	4,572,797	4,572,797
CapEx	5,178,108	0	0	77,963	3,962	0	-131,703	0	-131,654	0	0	0	-26,109	0	0	0	0	0	7,832
Less Internal Cost	-334,417	0	0	-66	-3	0	77	0	28	0	0	0	14	0	0	0	0	0	-3
AFUDC	247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-60	4 700 000	4 700 000	0	0	0	0	0	0	4 500 000	4 500 000	0	0	0	0	0	4 570 707	0	4.500.000
EOM Return on CWIP		4,780,288	4,780,288	4,858,185	4,862,144	4,862,144	4,730,519	4,730,519	4,598,893	4,598,893	4,598,893	4,598,893	4,572,798	4,572,797	4,572,797	4,572,797	4,572,797	4,572,797	4,580,626
After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component																			
Total Return on CWIP																			
Bison 4 Wind	308,464,656																		
In Service 12/31/2014 BOM		0	0	2.246.165	6,415,089	23,540,299	43,521,786	46,651,190	47,159,067	158,231,841	170,623,421	184,761,334	199,376,405	223,756,227	242,586,387	260,201,719	263,465,468	264,839,054	In-Service 266,090,210
CapEx	309.119.206	0	2.253.266	4.187.971	17.123.998	19.907.039	2.764.257	249.039	111.145.312	12.457.536	14.213.998	14,748,748	24,489,132	18.917.686	17.729.517	3.344.400	1.486.879	1.311.276	40,403,809
Less Internal Cost	-1,743,184	0	-14,456	-47,374	-96,743	-144,622	-71,342	-40,600	-72,538	-65,957	-76,085	-133,677	-109,310	-87,525	-114,185	-80,651	-113,293	-60,120	-76,316
AFUDC	1.096.006	0	7,402	28,578	98,681	220,592	438,739	302,015	0	0	0	0	0	0	0	0	0	0	0
		-							-	-	Ü	-	Ü	-		· ·	-		-
Less AFUDC on Internal Cost	-7,372	0	-48	-251	-726	-1,521	-2,250	-2,576	0	0	0	0	0	0	0	0	0	0_	0
Less AFUDC on Internal Cost EOM		-							0 158,231,841	170,623,421	7	0	0 223,756,227	-		263,465,468	0 264,839,054	266,090,210	0 306,417,703
Less AFUDC on Internal Cost EOM Return on CWIP		0	-48	-251	-726	-1,521	-2,250	-2,576	158,231,841	170,623,421	184,761,334	0 199,376,405		242,586,387	0 260,201,719		264,839,054		•
Less AFUDC on Internal Cost EOM		0	-48	-251	-726	-1,521	-2,250	-2,576	-	Ū	0	0	993,364 700,930	0	0	0 263,465,468 1,229,383 867,468	· ·	0 266,090,210 966,980 682,313	306,417,703 345,233 243,601
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	-48	-251	-726	-1,521	-2,250	-2,576	158,231,841 482,184 340,235 217,372	170,623,421 772,034 544,757 348,038	0 184,761,334 834,316 588,704 376,116	901,818 636,334 406,546	993,364 700,930 447,815	0 242,586,387 1,094,805 772,508 493,546	0 260,201,719 1,180,366 832,881 532,117	1,229,383 867,468 <u>554,214</u>	264,839,054 1,240,270 875,150 559,122	966,980 682,313 435,921	345,233 243,601 155,633
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component		0	-48	-251	-726	-1,521	-2,250	-2,576	158,231,841 482,184 340,235	170,623,421 772,034 544,757	0 184,761,334 834,316 588,704	0 199,376,405 901,818 636,334	993,364 700,930	0 242,586,387 1,094,805 772,508	0 260,201,719 1,180,366 832,881	1,229,383 867,468	264,839,054 1,240,270 875,150	966,980 682,313	345,233 243,601
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-7,372	0	-48	-251	-726	-1,521	-2,250	-2,576	158,231,841 482,184 340,235 217,372	170,623,421 772,034 544,757 348,038	0 184,761,334 834,316 588,704 376,116	901,818 636,334 406,546	993,364 700,930 447,815	0 242,586,387 1,094,805 772,508 493,546	0 260,201,719 1,180,366 832,881 532,117	1,229,383 867,468 <u>554,214</u>	264,839,054 1,240,270 875,150 559,122	966,980 682,313 435,921	345,233 243,601 155,633
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition		0	-48	-251	-726	-1,521	-2,250	-2,576	158,231,841 482,184 340,235 217,372	170,623,421 772,034 544,757 348,038	0 184,761,334 834,316 588,704 376,116	901,818 636,334 406,546	993,364 700,930 <u>447,815</u> 2,142,109	0 242,586,387 1,094,805 772,508 493,546	0 260,201,719 1,180,366 832,881 532,117	1,229,383 867,468 <u>554,214</u>	264,839,054 1,240,270 875,150 559,122	966,980 682,313 435,921	345,233 243,601 155,633
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014	-7,372	0	-48 2,246,165	-251 6,415,089	-726 23,540,299	-1,521 43,521,786	-2,250 46,651,190	-2,576 47,159,067	158,231,841 482,184 340,235 217,372 1,039,791	170,623,421 772,034 544,757 348,038 1,664,830	0 184,761,334 834,316 588,704 376,116 1,799,135	0 199,376,405 901,818 636,334 406,546 1,944,697	993,364 700,930 <u>447,815</u> 2,142,109 In-Service	0 242,586,387 1,094,805 772,508 493,546 2,360,859	0 260,201,719 1,180,366 832,881 <u>532,117</u> 2,545,365	1,229,383 867,468 <u>554,214</u> 2,651,065	264,839,054 1,240,270 875,150 559,122 2,674,542	966,980 682,313 <u>435,921</u> 2,085,215	345,233 243,601 155,633 744,467
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM	-7,372 5,406,728	0	-48	-251 6,415,089 80,513	-726 23,540,299 12,786	-1,521 43,521,786 484,161	-2,250 46,651,190 436,622	-2,576 47,159,067 1,372,993	158,231,841 482,184 340,235 217,372	170,623,421 772,034 544,757 348,038 1,664,830	0 184,761,334 834,316 588,704 376,116	0 199,376,405 901,818 636,334 406,546 1,944,697	993,364 700,930 447,815 2,142,109 In-Service 4,928,515	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320	0 260,201,719 1,180,366 832,881 532,117 2,545,365	1,229,383 867,468 554,214 2,651,065 5,238,238	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700	966,980 682,313 435,921 2,085,215	345,233 243,601 155,633 744,467
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014	-7,372	0	-48 2,246,165 0	-251 6,415,089	-726 23,540,299	-1,521 43,521,786	-2,250 46,651,190	-2,576 47,159,067	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312	170,623,421 772,034 544,757 348,038 1,664,830	0 184,761,334 834,316 588,704 <u>376,116</u> 1,799,135	0 199,376,405 901,818 636,334 406,546 1,944,697	993,364 700,930 <u>447,815</u> 2,142,109 In-Service	0 242,586,387 1,094,805 772,508 493,546 2,360,859	0 260,201,719 1,180,366 832,881 <u>532,117</u> 2,545,365	1,229,383 867,468 <u>554,214</u> 2,651,065	264,839,054 1,240,270 875,150 559,122 2,674,542	966,980 682,313 <u>435,921</u> 2,085,215	345,233 243,601 155,633 744,467
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC	5,406,728 5,951,595 -568,873 25,174	0 0	-48 2,246,165 0 84,168 -3,920 277	-251 6,415,089 80,513 -61,149 -6,882 353	-726 23,540,299 12,786 476,911 -7,164 1,723	-1,521 43,521,786 484,161 -29,274 -21,274 3,198	-2,250 46,651,190 436,622 953,876 -23,447 6,280	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0	0 184,761,334 834,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0	993,364 700,930 <u>447,815</u> 2,142,109 In-Service 4,928,515 284,176	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	-7,372 5,406,728 5,951,595 -568,873	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0	3,420,750 436,989 -46,531 0	3,811,208 1,264,705 0,00 0,00 0,00 0,00 0,00 0,00 0,00	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	5,406,728 5,951,595 -568,873 25,174	0 0	-48 2,246,165 0 84,168 -3,920 277	-251 6,415,089 80,513 -61,149 -6,882 353	-726 23,540,299 12,786 476,911 -7,164 1,723	-1,521 43,521,786 484,161 -29,274 -21,274 3,198	-2,250 46,651,190 436,622 953,876 -23,447 6,280	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0	0 184,761,334 834,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	5,406,728 5,951,595 -568,873 25,174	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208	3,811,208 1,264,705 3,811,208 4,264,705 4,928,515	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	5,406,728 5,951,595 -568,873 25,174	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0	3,420,750 436,989 -46,531 0	3,811,208 1,264,705 0,00 0,00 0,00 0,00 0,00 0,00 0,00	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	5,406,728 5,951,595 -568,873 25,174	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654	3,811,208 1,208 3,834 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	5,406,728 5,951,595 -568,873 25,174	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379	3,420,750 436,989 -46,531 0,3,811,208	3,811,208 1,264,705 3,8314 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 0 4,928,515 20,518 14,478	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	5,406,728 5,951,595 -568,873 25,174 -1,168	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654	3,811,208 1,208 3,834 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Total Return on CWIP Tri-County Substation	5,406,728 5,951,595 -568,873 25,174	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654	3,811,208 1,208 3,834 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250	993,364 700,930 447.815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	5,406,728 5,951,595 -568,873 25,174 -1,168	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13	-251 6,415,089 80,513 -61,149 -6,882 353 -49	-726 23,540,299 12,786 476,911 -7,164 1,723 -95	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 -188	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654	3,811,208 1,208 3,834 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216	0 242,586,387 1,094,805 772,508 493,546 2,360,859 5,108,320 152,761 -32,592 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Comp	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161	-1,521 43,521,786 484,161 -29,274 -21,274 -11,274 3,198 436,622 542,855 6,000	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654 36,612	3,811,208 1,208 1,208 1,264,705 1,264,705 1,275	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187	0 242,586,387 1,094,805 772,508 433,546 2,360,859 5,108,320 152,761 -32,592 0 0 5,228,489	0 260,201,719 1,180,366 832,881 5 <u>32,117</u> 2,545,365 5,228,489 33,382 -23,633 0 0 5,238,238	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 0,5,249,069 6,064,606 3,186	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost Lesx Less Internal Cost Lesx EQUITY Lesx Return on CWIP Lesx	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171	-1,521 43,521,786 484,161 -29,274 -21,274 3,198 436,622 542,855 6,000 -30,721	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753	0 184,761,334 834,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654 36,612	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522	0 242,586,387 1,094,805 772,508 433,546 2,360,859 5,108,320 152,761 -32,592 0 0 5,228,489 5,851,866 210,153 -18,522	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 0 5,238,238	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 0 5,244,700	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 0 5,249,069 6,064,606 3,186 -2,745	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost Less Internal Cost Less AFUDC Less AFUDC Less AFUDC Less AFUDC Less Internal Cost	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793	-1,521 43,521,786 484,161 -29,274 -21,274 -3,198 -188 436,622 542,855 6,000 -30,721 3,718	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0	34,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654 36,612	3,811,208 1,208 1,208 1,264,705 1,264,705 1,275	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187	0 242,586,387 1,094,805 772,508 4 <u>33,546</u> 2,360,859 5,108,320 152,761 -32,592 0 0 5,228,489 5,851,866 210,153 -18,522	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 0 5,238,238	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 0 5,249,069 6,064,606 3,186 -2,745 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Internal Cost AFUDC Less AFUDC on Internal Cost Interest Expense Component Interest Expense Component Interest Expense Component Less Internal Cost AFUDC on Internal Cost Intern	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513 0 0 268,790 -6,269 886 -21	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786 12,786 17,876 -7,210 1,830 -65	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793 -122	-1,521 43,521,786 484,161 -29,274 -21,274 -1188 436,622 542,855 6,000 -30,721 3,718 -30,000	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376 -540	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904 0 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0 0 0	3,420,750 436,989 -46,531 0 3,811,208 16,978 11,980 3,811,208 16,978 11,980 7,654 36,612 3,972,487 1,557,265 -41,795 0	3,811,208 1,264,705 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091 0	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522 0 0	5,851,866 210,153 5,851,866 210,153 5,851,866 210,153 18,522 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 5,238,238 6,043,496 31,796 -12,238 0 0 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700 6,063,054 16,967 -15,416 0 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 5,249,069 6,064,606 3,186 -2,745 0 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost Less Internal Cost Less AFUDC Less AFUDC Less AFUDC Less AFUDC Less Internal Cost	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793	-1,521 43,521,786 484,161 -29,274 -21,274 -3,198 -188 436,622 542,855 6,000 -30,721 3,718	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0	0 184,761,334 834,316 588,704 376,116 1,799,135 3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654 36,612	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522	0 242,586,387 1,094,805 772,508 4 <u>33,546</u> 2,360,859 5,108,320 152,761 -32,592 0 0 5,228,489 5,851,866 210,153 -18,522	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 0 5,238,238	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 0 5,244,700	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 0 5,249,069 6,064,606 3,186 -2,745 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC Less AFUDC on Internal Cost EOM	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513 0 0 268,790 -6,269 886 -21	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786 12,786 17,876 -7,210 1,830 -65	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793 -122	-1,521 43,521,786 484,161 -29,274 -21,274 -1188 436,622 542,855 6,000 -30,721 3,718 -30,000	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376 -540	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904 0 0	170,623,421 772,034 544,757 348,038 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0 0 0	3,420,750 436,989 -46,531 0 3,811,208 16,978 11,980 3,811,208 16,978 11,980 7,654 36,612 3,972,487 1,557,265 -41,795 0	3,811,208 1,264,705 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091 0	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522 0 0	5,851,866 210,153 5,851,866 210,153 5,851,866 210,153 18,522 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 5,238,238 6,043,496 31,796 -12,238 0 0 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700 6,063,054 16,967 -15,416 0 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 5,249,069 6,064,606 3,186 -2,745 0 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513 0 0 268,790 -6,269 886 -21	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786 12,786 17,876 -7,210 1,830 -65	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793 -122	-1,521 43,521,786 484,161 -29,274 -21,274 -1188 436,622 542,855 6,000 -30,721 3,718 -30,000	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376 -540	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 6,421 30,713 1,805,069 1,047,765 -16,904 0 0 2,835,930 10,895 7,688	170,623,421 772,034 544,757 348,039 1,664,830 3,448,444 -8,539 -19,156 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0 0 3,972,487 15,984 11,278	3,420,750 436,989 -46,531 0 0 3,811,208 16,978 11,980 7,654 36,612 3,972,487 1,587,265 -41,795 0 0 5,517,957 22,280 15,721	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091 0 0 5,679,201 26,287 18,548	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522 0 0 5,851,866 13,333 9,408	5,851,866 210,153 5,851,866 210,153 5,851,866 210,153 18,522 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 5,238,238 6,043,496 31,796 -12,238 0 0 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700 6,063,054 16,967 -15,416 0 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 5,249,069 6,064,606 3,186 -2,745 0 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Interest Expense Component Interest Expense Component Oral Return on CWIP BISON 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Interest Expense Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity After Tax Return on Equity	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-48 2,246,165 0 84,168 -3,920 277 -13 80,513 0 0 268,790 -6,269 886 -21	-251 6,415,089 80,513 -61,149 -6,882 353 -49 12,786 12,786 17,876 -7,210 1,830 -65	-726 23,540,299 12,786 476,911 -7,164 1,723 -95 484,161 275,818 274,538 -10,171 2,793 -122	-1,521 43,521,786 484,161 -29,274 -21,274 -1188 436,622 542,855 6,000 -30,721 3,718 -30,000	-2,250 46,651,190 436,622 953,876 -23,447 6,280 -338 1,372,993 521,595 1,056,200 -22,339 7,278	-2,576 47,159,067 1,372,993 1,256,224 -23,762 13,343 -486 2,618,312 1,562,298 244,157 -12,222 11,376 -540	158,231,841 482,184 340,235 217,372 1,039,791 2,618,312 844,515 -14,383 0 0 3,448,444 14,243 10,050 <u>6,421</u> 30,713 1,805,069 1,047,765 -16,904 0 0 2,835,930 10,895	170,623,421 772,034 544,757 348,039 1,664,830 3,448,444 -8,539 -19,156 0 0 3,420,750 16,126 11,379 7,270 34,775 2,835,930 1,190,310 -53,753 0 0 3,972,487 15,984	3,420,750 436,989 -46,531 0 3,811,208 16,978 11,980 3,811,208 16,978 11,980 7,654 36,612 3,972,487 1,587,265 -41,795 0 0 5,517,957	0 199,376,405 901,818 636,334 406,546 1,944,697 3,811,208 1,264,705 -147,397 0 4,928,515 20,518 14,478 9,250 44,245 5,517,957 296,335 -135,091 0 0 5,679,201 26,287	993,364 700,930 447,815 2,142,109 In-Service 4,928,515 284,176 -104,371 0 5,108,320 11,570 8,164 5,216 24,951 In-Service 5,679,201 252,187 -79,522 0 0 5,851,866 13,333	5,851,866 210,153 5,851,866 210,153 5,851,866 210,153 18,522 0	0 260,201,719 1,180,366 832,881 532,117 2,545,365 5,228,489 33,382 -23,633 0 5,238,238 6,043,496 31,796 -12,238 0 0 0	1,229,383 867,468 554,214 2,651,065 5,238,238 16,541 -10,079 0 5,244,700 6,063,054 16,967 -15,416 0 0	264,839,054 1,240,270 875,150 559,122 2,674,542 5,244,700 9,297 -4,928 0 5,249,069 6,064,606 3,186 -2,745 0 0	966,980 682,313 435,921 2,085,215 5,249,069 37,000 -30,422 0 0 5,255,648	345,233 243,601 155,633 744,467 5,255,648 83,893 -7,167 0 0 5,332,373

	Total <u>Project</u>	<u>Jan-15</u>	Feb-15	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	Sep-15	Oct-15	Nov-15	Dec-15	<u>Jan-16</u>	Feb-16	<u>Mar-16</u>	<u>Apr-16</u>	May-16	<u>Jun-16</u>
Bison 3 Wind, 105 MW In Service 12/18/2012 BOM	142,767,741	142,841,264	142,841,264	142,841,264	142,841,264	142,841,264	142,841,264	142,841,264	142,776,350	142,774,994	142,774,994	142,774,994	142,767,222						
CapEx Less Internal Cost	143,589,205 -875,480	0 0	0 0	0	0 0	0 0	0	-65,010 96	-1,357 0	0	0	-7,785 14	519 -1						
AFUDC Less AFUDC on Internal Cost	55,306 -1,290	0	0	0	0	0	0	0	0	0	0	0	0						
EOM	1,200			142.841.264	142.841.264	142,841,264		142,776,350	142,774,994	142,774,994	142,774,994	142,767,222							
Return on CWIP																			
After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component Total Return on CWIP																			
Bison 3 Substation Addition	4,843,878																		
In Service 8/1/2012																			
BOM CapEx	5,178,108	4,580,626 263,686																	
Less Internal Cost	-334,417	-434																	
AFUDC	247	0																	
Less AFUDC on Internal Cost	-60	0																	
EOM		4,843,878																	
Return on CWIP																			
After Tax Return on Equity																			
Income Tax Component Interest Expense Component																			
Total Return on CWIP																			
Bison 4 Wind	308,464,656																		
In Service 12/31/2014																			
BOM					307,492,701			308,315,866		308,516,262	308,534,903			308,446,590		308,453,404			308,463,666
CapEx Less Internal Cost	309,119,206 -1,743,184	533,006 -150,799	570,235 -25,535	181,965 -33,874	105,183 -26,134	341,936 -28,892	455,839 -24,767	321,280 -12,343	-97,085 -11,456	28,408 -9,767	-13,361 -10,592	-37,465 -1,905	-23,792 -1,197	504 -418	6,889 -161	6,704 -26	519 -514	3,586 -7	991
AFUDC	1,096,006			-33,874			-24,767	-12,343	-11,456	-9,767	-10,592	-1,905	-1,197	-418 0	-161	-26 0	-514 0	-7	-1
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-7,372	0	0	0	0	0	0	0	0	0	0		-	0	0	0	0		0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-7,372	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM	-7,372 5,406,728	0 306,799,909 5,332,373	0 307,344,610 5,333,486	0 307,492,701 5,335,342	0 307,571,750 5,337,488	0 307,884,793 5,339,029	0 308,315,866 5,339,032	0 308,624,803 5,339,454	0 308,516,262 5,339,729	0 308,534,903 5,339,732	0 308,510,950 5,340,937	0 308,471,579 5,403,247	308,446,590 5,403,511	0 308,446,676 5,404,804	0 308,453,404 5,404,804	0	0 308,460,087 5,405,999	0 308,463,666 5,405,999	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx	-7,372 5,406,728 5,951,595	5,332,373 5,293	0 307,344,610 5,333,486 5,323	0 307,492,701 5,335,342 4,515	0 307,571,750 5,337,488 4,983	0 307,884,793 5,339,029 863	0 308,315,866 5,339,032 1,059	0 308,624,803 5,339,454 906	0 308,516,262 5,339,729 786	0 308,534,903 5,339,732 1,938	0 308,510,950 5,340,937 84,706	0 308,471,579 5,403,247 1,459	308,446,590 5,403,511 2,358	0 308,446,676 5,404,804 0	0 308,453,404 5,404,804 1,200	0 308,460,082 5,405,999 0	0 308,460,087 5,405,999 0	0 308,463,666 5,405,999 731	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost	-7,372 5,406,728 5,951,595 -568,873	5,332,373 5,293 -4,181	0 307,344,610 5,333,486 5,323 -3,467	5,335,342 4,515 -2,369	0 307,571,750 5,337,488 4,983 -3,442	0 307,884,793 5,339,029 863 -860	0 308,315,866 5,339,032 1,059 -637	0 308,624,803 5,339,454 906 -631	0 308,516,262 5,339,729 786 -784	0 308,534,903 5,339,732 1,938 -733	0 308,510,950 5,340,937 84,706 -22,397	0 308,471,579 5,403,247 1,459 -1,194	308,446,590 5,403,511 2,358 -1,065	0 308,446,676 5,404,804 0 0	0 308,453,404 5,404,804 1,200 -5	0 308,460,082 5,405,999	0 308,460,087 5,405,999 0 0	0 308,463,666 5,405,999 731 -2	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293	0 307,344,610 5,333,486 5,323	0 307,492,701 5,335,342 4,515	0 307,571,750 5,337,488 4,983	0 307,884,793 5,339,029 863	0 308,315,866 5,339,032 1,059	0 308,624,803 5,339,454 906	0 308,516,262 5,339,729 786	0 308,534,903 5,339,732 1,938	0 308,510,950 5,340,937 84,706	0 308,471,579 5,403,247 1,459	308,446,590 5,403,511 2,358	0 308,446,676 5,404,804 0	0 308,453,404 5,404,804 1,200	0 308,460,082 5,405,999 0	0 308,460,087 5,405,999 0	0 308,463,666 5,405,999 731	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	-7,372 5,406,728 5,951,595 -568,873	5,332,373 5,293 -4,181	0 307,344,610 5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	0 307,571,750 5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194	5,403,511 2,358 -1,065	5,404,804 0 0 0	0 308,453,404 5,404,804 1,200 -5 0	0 308,460,082 5,405,999 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	0 307,344,610 5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	0 307,344,610 5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-7,372 5,406,728 5,951,596 -568,873 25,174 -1,168	5,332,373 5,293 -4,181 0	5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 0 0 0	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	-7,372 5,406,728 5,951,595 -568,873 25,174	5,332,373 5,293 -4,181 0	5,333,486 5,323 -3,467 0	5,335,342 4,515 -2,369 0	5,337,488 4,983 -3,442 0	0 307,884,793 5,339,029 863 -860 0	0 308,315,866 5,339,032 1,059 -637 0	0 308,624,803 5,339,454 906 -631 0	0 308,516,262 5,339,729 786 -784 0	0 308,534,903 5,339,732 1,938 -733 0	0 308,510,950 5,340,937 84,706 -22,397 0	0 308,471,579 5,403,247 1,459 -1,194 0	5,403,511 2,358 -1,065 0	5,404,804 5,404,804	5,404,804 1,200 -5 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM	5,406,728 5,951,595 -568,873 25,174 -1,168	5,332,373 5,293 -4,181 0 0 5,333,486	5,333,486 5,323 -3,467 0 0 5,335,342	5,335,342 4,515 -2,369 0 0 5,337,488	5,337,488 4,983 -3,442 0 0 5,339,029	0 307,884,793 5,339,029 863 -860 0 0 5,339,032	5,339,032 1,059 -637 0 0 5,339,454	5,339,454 906 -631 0 5,339,729	5,339,729 786 -784 0 0 5,339,732	5,339,732 1,938 -733 0 0 5,340,937	5,340,937 84,706 -22,397 0 0 5,403,247	5,403,247 1,459 -1,194 0 0 5,403,511	5,403,511 2,358 -1,065 0 0 5,404,804	5,404,804 0 0 0 5,404,804 6,096,939	5,404,804 1,200 -5 0 0,5,405,999	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx	-7,372 5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256	5,332,373 5,293 -4,181 0 5,333,486	0 307,344,610 5,333,486 5,323 -3,467 0 0 5,335,342 6,077,482 19,150	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 5,339,029	0 307,884,793 5,339,029 863 -860 0 0 5,339,032	5,339,032 1,059 -637 0 0,5,339,454	5,339,454 906 -631 0 0 5,339,729	0 308,516,262 5,339,729 786 -784 0 0 5,339,732	0 308,534,903 5,339,732 1,938 -733 0 0 5,340,937	0 308,510,950 5,340,937 84,706 -22,397 0 5,403,247	5,403,247 1,459 -1,194 0 0 5,403,511	5,403,511 2,358 -1,065 0 5,404,804	5,404,804 5,404,804 0 0 0 5,404,804	5,404,804 1,200 -5 0 5,405,999	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost Less Internal Cost Less AFUDC on Internal Cost	-7,372 5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186	5,332,373 5,293 -4,181 0 5,333,486	0 307,344,610 5,333,486 5,323 -3,467 0 5,335,342 6,077,482 19,150 -2,902	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 5,339,029 6,095,522 0 0	0 307,884,793 5,339,029 863 -860 0 5,339,032 6,095,522 0	0 308,315,866 5,339,032 1,059 6,37 0 0 5,339,454 6,095,522 742 -709	0 308,624,803 5,339,454 906 -631 0 5,339,729 6,095,555 0	0 308,516,262 5,339,729 786 -784 0 5,339,732 6,095,555 0	0 308,534,903 5,339,732 1,938 -733 0 5,340,937	0 308,510,950 5,340,937 84,706 -22,397 0 5,403,247 6,096,060 3,083 -2,785	0 308,471,579 5,403,247 1,459 -1,194 0 5,403,511 6,096,358 414 -261	5,403,511 2,358 -1,065 0 5,404,804	5,404,804 5,404,804 6,096,939 0	0 308,453,404 5,404,804 1,200 -5 0 5,405,999 6,096,939 319 -1	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	5,332,373 5,293 -4,181 0 5,333,486	0 307,344,610 5,333,486 5,323 -3,467 0 0 5,335,342 6,077,482 19,150	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 5,339,029	0 307,884,793 5,339,029 863 -860 0 0 5,339,032	5,339,032 1,059 -637 0 0,5,339,454	5,339,454 906 -631 0 0 5,339,729	0 308,516,262 5,339,729 786 -784 0 0 5,339,732	0 308,534,903 5,339,732 1,938 -733 0 0 5,340,937	0 308,510,950 5,340,937 84,706 -22,397 0 5,403,247	5,403,247 1,459 -1,194 0 0 5,403,511	5,403,511 2,358 -1,065 0 5,404,804	5,404,804 5,404,804 0 0 0 5,404,804	5,404,804 1,200 -5 0 5,405,999	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost Less Internal Cost Less AFUDC on Internal Cost	-7,372 5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186	5,332,373 5,293 -4,181 0 0 5,333,486	5,333,486 5,323 -3,467 0 0 5,335,342 6,077,482 19,150 -2,902 0	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 5,339,029 6,095,522 0 0	5,339,029 863 -860 0 5,339,032 6,095,522 0 0	5,339,032 1,059 -637 0 0 5,339,454	5,339,454 906 -631 0 5,339,729 6,095,555 0 0	5,339,729 786 -784 0 5,339,732 6,095,555 0 0	5,339,732 1,938 -733 0 0 5,340,937 6,095,555 5066 -1 0	5,340,937 84,706 -22,397 0 0 5,403,247 6,096,060 3,083 -2,785 0	5,403,247 1,459 -1,194 0 0 5,403,511 6,096,358 414 -261 0	5,403,511 2,358 -1,065 0 0 5,404,804	5,404,804 5,404,804 0 0 5,404,804 6,096,939 0 0	5,404,804 1,200 -5 0 5,405,999 6,096,939 319 -1 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Internal Cost Less Internal Cost Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	5,332,373 5,293 -4,181 0 5,333,486	5,333,486 5,323 -3,467 0 0 5,335,342 6,077,482 19,150 -2,902 0	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 0 5,339,029 6,095,522 0 0	0 307,884,793 5,339,029 863 -860 0 0 5,339,032 6,095,522 0 0	5,339,032 1,059 -637 0 0 5,339,454 6,095,522 742 -709 0	5,339,454 906 -631 0 5,339,729 6,095,555 0 0	5,339,729 786 -784 0 5,339,732 6,095,555 0 0	5,339,732 1,938 -733 0 5,340,937 6,095,555 506 -1 0 0	5,340,937 84,706 -22,397 0 5,403,247 6,096,060 3,083 -2,785 0	5,403,247 1,459 -1,194 0 0 5,403,511 6,096,358 414 -261 0	5,403,511 2,358 -1,065 0 5,404,804 6,096,511 1,097 -670 0	5,404,804 5,404,804 0 0 0 5,404,804 6,096,939 0 0 0	5,404,804 1,200 -5 0 0 5,405,999 6,096,939 319 -1 0 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Bison 4 Substation Addition In Service 6/24/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Tri-County Substation In Service 6/25/2014 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	5,406,728 5,951,595 -568,873 25,174 -1,168 6,097,256 6,558,002 -487,186 27,880	5,332,373 5,293 -4,181 0 5,333,486	5,333,486 5,323 -3,467 0 0 5,335,342 6,077,482 19,150 -2,902 0	5,335,342 4,515 -2,369 0 5,337,488	5,337,488 4,983 -3,442 0 0 5,339,029 6,095,522 0 0	0 307,884,793 5,339,029 863 -860 0 0 5,339,032 6,095,522 0 0	5,339,032 1,059 -637 0 0 5,339,454 6,095,522 742 -709 0	5,339,454 906 -631 0 5,339,729 6,095,555 0 0	5,339,729 786 -784 0 5,339,732 6,095,555 0 0	5,339,732 1,938 -733 0 5,340,937 6,095,555 506 -1 0 0	5,340,937 84,706 -22,397 0 5,403,247 6,096,060 3,083 -2,785 0	5,403,247 1,459 -1,194 0 0 5,403,511 6,096,358 414 -261 0	5,403,511 2,358 -1,065 0 5,404,804 6,096,511 1,097 -670 0	5,404,804 5,404,804 0 0 0 5,404,804 6,096,939 0 0 0	5,404,804 1,200 -5 0 0 5,405,999 6,096,939 319 -1 0 0	5,405,999 0 0	5,405,999 0 0	0 308,463,666 5,405,999 731 -2 0 0	0 308,464,656

Interest Expense Component Total Return on CWIP

230 kV Transmission Line Ext.	Total Project 7,463,690	to date Dec-08	<u>Jan-09</u>	Feb-09	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	Jul-09	<u>Aug-09</u>	<u>Sep-09</u>	Oct-09	<u>Nov-09</u>	<u>Dec-09</u>	<u>Jan-10</u>	Feb-10	<u>Mar-10</u>	<u>Apr-10</u>	<u>May-10</u>
In Service 6/25/2014 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	7,636,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-233,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	61,548 -1,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-1,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP						-				·	·			•	·				•
Center-Hesket Line In Service 10/22/2014	2,172,716																		
вом	0.404.070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	2,131,372 -2,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	43,467	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bison Software In Service 1/31/2016	580,693																		
BOM CapEx	579,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-831	0	0	Ö	0	Ö	Ö	ő	0	ő	ő	ő	0	0	0	0	0	0	ő
AFUDC	1,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		U	0	0	Ü	Û	0	0	Ü	0	Ü	Ü	U	0	Ü	Ü	0	0	0
Total	795,615,372																		
вом		0	676,763	14,672,007	14,821,975	15,333,562	21,568,549	21,849,880	22,390,623	22,735,202	23,377,810	24,288,244	25,063,594	25,724,372			48,160,722		
CapEx Less Internal Cost	801,908,370 -10,255,336	868,707 -206,128	14,174,856 -177,452	82,921 -38,792	454,915 -50,784	6,196,171 -92,104	172,529 -44,588	438,718 -56,766	291,077 -107,330	556,652 -77,266	833,042 -90,237	721,808 -118,938	589,754 -105,376	1,902,038 -121,509	19,732,156 -344,948	644,606 -152,614	380,318 -157,807	1,015,417 -87,633	1,861,928 -123,236
AFUDC	4,085,187	20,132	0	108,778	110,717	134,698	157,660	163,555	166,186	169,243	174,253	179,859	184,588	201,055	268,492	339,179	342,735	07,000	0
Less AFUDC on Internal Cost	-122,849	-5,948	-2,159	-2,939	-3,262	-3,777	-4,270	-4,763	-5,355	-6,021	-6,625	-7,379	-8,188	-9,282	-10,549	-12,275	-13,352	0	0
EOM		676,763	14,672,007	14,821,975	15,333,562	21,568,549	21,849,880	22,390,623	22,735,202	23,377,810	24,288,244	25,063,594	25,724,372	27,696,674	47,341,825	48,160,722	48,712,617	49,640,401	51,379,094
Return on CWIP After Tax Return on Equity	25,433,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	241,229	247,769
Income Tax Component	25,433,539 17,946,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170,214	174,829
Interest Expense Component	11,420,577	0	0	ō	Ö	0	0	0	Ö	ő	0	ő	0	0	0	0	0	105,320	108,175
Total Return on CWIP	54,800,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	516,763	530,773

	Total <u>Project</u>	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	<u>Sep-10</u>	Oct-10	Nov-10	<u>Dec-10</u>	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	Oct-11	<u>Nov-11</u>	<u>Dec-11</u>
230 kV Transmission Line Ext. In Service 6/25/2014	7,463,690																			
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	57,578
CapEx	7,636,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52,584	16,468	61,892
Less Internal Cost	-233,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,584	-8,890	-12,829
AFUDC	61,548	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-1,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	57,578	106,640
Total Return on CWIP Center-Hesket Line	2,172,716																			
In Service 10/22/2014 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2,131,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-2,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	43,467	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Ü	Ü	U	Ü	Ü	Ü	Ü	Ü	U	Ü	Ü	U	U	Ü	U	Ü	Ü	Ü	Ü
Bison Software In Service 1/31/2016	580,693	0	0	0		0						0		0			0	0		0
BOM	570.074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	579,674 -831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	1,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Ů	Ū	· ·	· ·	· ·	Ū	Č	Š	Ü	v	v	v	Ü	v	v	·		· ·	· ·
Total	795,615,372																			
вом		51,379,094					99,974,313		117,420,486	128,355,654	128,508,946	129,689,944	130,559,042	131,590,951	135,352,564	138,102,529	153,957,770	165,023,751	184,455,091	201,766,042
CapEx	801,908,370	9,659,812	25,753,932	7,128,049	5,061,617	1,841,623	701,021	16,896,973	10,985,374	243,918	1,234,516	946,506	1,132,550	3,887,850	2,906,597	15,993,088	11,185,919	19,541,041	17,453,384	15,596,732
Less Internal Cost	-10,255,336	-163,911	-213,984	-173,461	-182,941	-115,517	-112,583	-39,238	-50,206	-90,627	-56,977	-84,373	-108,007	-138,904	-174,644	-157,208	-128,650	-135,836	-142,433	-171,372
AFUDC	4,085,187	0	0	0	0	0	0	0	0	0	3,491	7,115	7,740	13,364	19,254	21,248	9,105	26,811	0	1
Less AFUDC on Internal Cost	-122,849	0	0	0	0	0	0	0	0	0	-31	-149	-375	-697	-1,243	-1,887	-392	-677	0	-1
EOM		60,874,995	86,414,942	93,369,531	98,248,207	99,974,313	100,562,752	117,420,486	128,355,654	128,508,946	129,689,944	130,559,042	131,590,951	135,352,564	138,102,529	153,957,770	165,023,751	184,455,091	201,766,042	217,191,403
Return on CWIP	05 400 5	075.00	004.0==	440.0==	407.46	000 457	007.765	00.045	404.0==	450 7	450 77 .	450.0	450.05	405 5	477.000	0400:-	000 0:-	0.40.0==	450 455	400 555
After Tax Return on Equity	25,433,539	275,324	361,256	440,955	427,107	399,483	237,729	89,012	131,970	158,769	158,794	153,882	158,021	165,587	177,036	219,248	289,312	348,997	453,163	438,550
Income Tax Component	17,946,218	194,272	254,907	311,143	301,372	281,880	167,745	62,808	93,120	112,030	112,047	108,581	111,502	116,840	124,918	154,704	204,142	246,257	319,757	309,447
Interest Expense Component Total Return on CWIP	11,420,577 54,800,334	120,205 589,802	157,723 773,886	192,519 944,618	186,473 914,952	174,412 855,775	103,792 509,265	38,862 190,681	57,618 282,708	69,318 340,117	69,329 340,170	69,371 331,834	71,237 340,760	74,648 357,075	79,809 381,763	98,838 472,790	130,424 623,878	157,330 752,584	204,289 977,209	197,702 945,699

230 kV Transmission Line Ext. In Service 6/25/2014	Total Project 7,463,690	Jan-12	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	Oct-12	<u>Nov-12</u>	<u>Dec-12</u>	Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	Jun-13
ВОМ		106,640	125,720	147,928	213,364	226,829	227,169	247,128	253,329	253,969	253,969	253,969	253,969	253,969	253,969	253,969	253,969	253,969	253,969
CapEx Less Internal Cost	7,636,839 -233,503	25,913 -6,833	35,476 -13,268	68,214 -2,778	13,468 -3	340 0	19,974 -15	6,207 -7	641 0	0	0	0	0	0	586 -586	0	974 -974	4,138	10,839 -979
AFUDC	-233,503 61,548	-6,833 0	-13,268	-2,778 0	-3	0	-15	-7	0	0	0	0	0	0	-586	0	-974 0	-4,138 0	-979
		0	0		0		0	0		0		0	0		0	0	0		-
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-1,194	125,720	147,928	0 213,364	226,829	0 227,169	247,128	253,329	0 253,969	253,969	0 253,969	253,969	253,969	0 253,969	253,969	253,969	253,969	0 253,969	0 263,829
Income Tax Component																			
Interest Expense Component																			
Total Return on CWIP																			
Center-Hesket Line In Service 10/22/2014	2,172,716																		
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	46,152	46,455	46,758	47,061
CapEx	2,131,372	0	0	0	0	0	0	0	0	0	0	0	0	0	46,051	0	0	0	801,481
Less Internal Cost	-2,045	0	0	0	0	0	0	0	0	0	0	0	0	0	-51	0	0	0	-1,481
AFUDC Less AFUDC on Internal Cost	43,467 -78	0	0	0	0	0	0	0	0	0	0	0	0	0	152 0	303 0	303	303 0	2,951 -5
EOM	-78	0	0	0	0	0	0	0	0	0	0	0	0	0	46,152	46,455	46,758	47,061	850,007
Return on CWIP		U	U	U	U	U	U	U	U	U	U	U	U	U	46,152	40,400	40,730	47,001	650,007
After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component																			
Total Return on CWIP																			
Total Notalli on Own																			
Bison Software	580,693																		
In Service 1/31/2016	300,033																		
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	579,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	1,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																			
After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component Total Return on CWIP																			
Total Return on CWIP																			
Total	795,615,372																		
BOM		217,191,403	220,464,878	228,009,210	233,688,883	315,001,045	366,531,176	390,330,070	398,779,939	421,058,616	425,382,741	426,417,047	438,827,688	462,235,601	457,632,218	462,560,261	462,678,481	462,707,241	462,721,200
CapEx	801,908,370	3,377,654	7,676,104	5,804,938	81,515,047	51,765,119	24,192,441	8,670,458	22,459,136	4,450,208	1,169,393	12,666,273	23,649,834	-4,558,545	4,963,500	152,404	51,662	49,846	998,844
Less Internal Cost	-10,255,336	-104,179	-131,773	-125,265	-202,885	-234,988	-393,546	-220,590	-180,458	-126,083	-135,088	-255,632	-241,920	-44,838	-35,608	-34,487	-23,205	-36,190	-9,250
AFUDC	4,085,187	0	0	0	0	0	0	0	0	0	0	0	0	0	152	303	303	304	2,951
Less AFUDC on Internal Cost	-122,849	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	-6
EOM		220,464,878	228,009,210	233,688,883	315,001,045	366,531,176	390,330,070	398,779,939	421,058,616	425,382,741	426,417,047	438,827,688	462,235,601	457,632,218	462,560,261	462,678,481	462,707,241	462,721,200	463,713,740
Return on CWIP																			
After Tax Return on Equity	25,433,539	314,399	266,336	297,334	498,375	810,342	987,297	1,054,522	1,105,750	1,155,936	1,167,727	1,197,247	612,622	0	0	0	0	0	0
Income Tax Component	17,946,218	221,844	187,930	209,803	351,660	571,788	696,649	744,084	780,231	815,643	823,963	844,792	432,274	0	0	0	0	0	0
Interest Expense Component	11,420,577	141,733	120,066	134,040	224,671	365,308	445,081	475,386	498,480	521,104	526,420	539,727	276,174	0	0	0	0	0	0
Total Return on CWIP	54,800,334	677,976	574,333	641,178	1,074,705	1,747,438	2,129,027	2,273,992	2,384,461	2,492,683	2,518,109	2,581,766	1,321,070	0	0	0	0	0	0

230 kV Transmission Line Ext.	Total Project 7,463,690	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	Dec-13	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	<u>Nov-14</u>	<u>Dec-14</u>
In Service 6/25/2014 BOM		263,829	263,989	264,849	271,094	452,048	2,168,448	4,804,192	5,569,412	5,803,259	6,792,160	7,546,116	In-Service 8,013,400	7,914,683	7,907,742	8,060,225	7,967,640	7,940,121	7,943,723
CapEx Less Internal Cost	7,636,839 -233,503	1,536 -1,377	5,943 -5.104	10,507 -4,314	186,795 -6,474	1,732,960 -23,418	2,639,623 -25,023	766,740 -33,167	254,181 -20,334	1,002,407 -13,507	772,029 -18,072	489,221 -21,937	-96,958 -1,759	-2,331 -4,610	153,295 -812	-92,645 60	-27,550 31	4,191 -589	70,359 -26
AFUDC	61,548	-1,377	-5,104	-4,314 74	724	7,049	21,496	32,183	-20,334	-13,507	-18,072	-21,937	-1,759	-4,610	-012	0	0	-569	-26
Less AFUDC on Internal Cost	-1,194	0	0	-22	-92	-191	-352	-537	0	0	0	0	0	0	0	0	0	0	0
EOM	1,101	263,989	264,849	271,094	452,048	2,168,448	4,804,192	5,569,412	5,803,259	6,792,160	7,546,116	8,013,400	7,914,683	7,907,742	8,060,225	7,967,640	7,940,121	7,943,723	8,014,056
Return on CWIP												-	-						
After Tax Return on Equity									26,699	29,570	33,661	36,528	18,813						
Income Tax Component									18,839	20,865	23,752	25,775	13,274						
Interest Expense Component Total Return on CWIP									12,036 57,574	13,330 63,764	15,175 72,588	16,467 78,770	<u>8,481</u> 40,568						
Total Return on CWIP									57,574	63,764	72,588	78,770	40,568						
Center-Hesket Line	2,172,716																		
In Service 10/22/2014	2,172,710																In-Service		
BOM		850,007	855,588	861,169	866,750	872,332	877,913	883,697	889,389	889,389	889,389	889,389	889,389	889,389	889,389	889,389	889,389	889,389	889,389
CapEx	2,131,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,259,833
Less Internal Cost	-2,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-465
AFUDC	43,467	5,591	5,591	5,591	5,591	5,591	5,795	5,702	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-78	-10 855,588	-10 861,169	-10	-10 872,332	-10 877,913	-10 883,697	-10 889,389	0 889,389	0 889,389	0 889,389	889,389	0 889,389	0 889,389	889,389	889,389	889,389	0 889,389	2,148,757
Return on CWIP		655,566	001,109	866,750	072,332	677,913	003,097	009,309	009,309	009,309	009,309	009,309	009,309	009,309	009,309	009,309	009,309	009,309	2,140,737
After Tax Return on Equity									4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	2,088		
Income Tax Component									2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	1,473		
Interest Expense Component									1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	941		
Total Return on CWIP									9,005	9,005	9,005	9,005	9,005	9,005	9,005	9,005	4,503		
Bison Software	580,693																		
In Service 1/31/2016 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	579,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	1,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity									0	0	0	0	0	0	0	0	0	0	0
Income Tax Component									0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component									0	<u>0</u>	0	0	<u>0</u>	0	<u>0</u>	<u>0</u>	0	<u>o</u>	<u>0</u>
Total Return on CWIP									0	0	0	0	0	0	0	0	0	0	0
Total	795,615,372																		
BOM	004 000 070	463,713,740 -4,195	463,711,504 2,633,678	466,324,650 5,075,176	471,350,376 18,157,037	489,464,428 23,178,721	512,590,565 7,880,120	520,788,626 2,439,630	523,478,614 113,295,899	636,650,287 14,643,990	651,141,902 16,976,276	667,935,714 16,799,009	684,296,620 24,759,698	708,761,448 19,278,269	727,896,467 17,947,989	745,693,588 3,285,263	748,872,765 1,763,105	750,514,605 1,354,960	751,778,109 41,875,051
CapEx Less Internal Cost	801,908,370 -10,255,336	-3,622	-34,617	-85,481	-151,452	-290,564	-158,261	-110,112	-124,226	-152,374	-182,464	-438,103	-294,870	-143,250	-150,868	-106,087	-121,265	-91,456	-94,732
AFUDC	4,085,187	5,592	14,176	36,427	109,513	240,147	479,588	364,618	0	0	0	430,103	254,070	0	0	0	0	0	0
Less AFUDC on Internal Cost	-122,849	-10	-91	-397	-1,046	-2,168	-3,385	-4,149	0	0	0	0	0	0	0	0	0	0	0
EOM		463,711,504	466,324,650	471,350,376	489,464,428	512,590,565	520,788,626	523,478,614	636,650,287	651,141,902	667,935,714	684,296,620	708,761,448	727,896,467	745,693,588	748,872,765	750,514,605	751,778,109	793,558,428
Return on CWIP		_		_	_	_	_	_											
After Tax Return on Equity	25,433,539	0	0	0	0	0	0	0	538,197	837,890	911,411	989,327	1,041,255	1,098,981	1,184,542	1,233,559	1,242,358	966,980	345,233
Income Tax Component Interest Expense Component	17,946,218 11,420,577	0	0	0	0	0	0	0	379,759 242,623	591,225 377,727	643,103 410,871	698,081 445,995	734,723 469,405	775,455 495,428	835,828 534,000	870,414 556,097	876,623 560,064	682,313 435,921	243,601 155,633
Total Return on CWIP	54,800,334	0	0	0	0	0	0	0	1,160,579	1,806,842	1,965,385	2,133,403	2,245,383	2,369,865	2,554,370	2,660,070	2,679,044	2,085,215	744,467
10101110101110110111	0.,000,004	· ·	· ·	U	U	· ·	0	U	.,,	1,000,042	.,000,000	2,100,700	_,0,000	2,000,000	2,00 .,070	2,000,070	2,0.0,044	2,000,210	, , ,

230 kV Transmission Line Ext. In Service 6/25/2014	Total <u>Project</u> 7,463,690	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	Aug-15	<u>Sep-15</u>	Oct-15	Nov-15	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>
BOM	7 000 000	8,014,056	7,975,183	8,005,641	7,967,137	7,523,119	7,513,758	7,513,758	7,513,758	7,481,540	7,481,540	7,481,540							
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	7,636,839 -233,503 61,548 -1,194	-38,937 64 0 0	30,515 -57 0 0	-38,554 50 0 0	-444,684 666 0	-9,380 20 0 0	0 0 0 0	0 0 0 0	-32,256 38 0 0	0 0 0 0	0 0 0 0	-17,881 31 0 0							
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		7,975,183	8,005,641	7,967,137	7,523,119	7,513,758	7,513,758	7,513,758	7,481,540	7,481,540	7,481,540	7,463,690							
Center-Hesket Line In Service 10/22/2014 BOM	2,172,716	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757								
CapEx	2,131,372	0	0	0	0	0	0	0	0	0	24,007								
Less Internal Cost	-2,045	0	0	0	0	0	0	0	0	0	-48								
AFUDC	43,467	0	0	0	0	0	0	0	0	0	0								
Less AFUDC on Internal Cost	-78	0	0	0	0	0	0	0	0	0	0								
EOM		2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,148,757	2,172,716								
Return on CWIP After Tax Return on Equity																			
Income Tax Component																			
Interest Expense Component																			
Total Return on CWIP																			
Bison Software	580,693																		
In Service 1/31/2016	,													In-Service					
BOM		0		0	0	0	0	0	0	0	0	0	0	580,693					
		U	0	U						•									
CapEx	579,674	0	0	0	0	0	0	0	0	0	0	0	579,674	0					
Less Internal Cost	-831	0	0 0	0	0	0	0	0	0	0	0	0 0	579,674 -831	0					
Less Internal Cost AFUDC	-831 1,852	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0	0	0 0 0	0 0 0	0 0 0	0 0 0	579,674 -831 1,852	0 0 0					
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-831	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	579,674 -831 1,852 -3	0 0 0 0					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	-831 1,852	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0	0	0 0 0	0 0 0	0 0 0	0 0 0	579,674 -831 1,852	0 0 0					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-831 1,852	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	579,674 -831 1,852 -3 580,693	0 0 0 0 0 580,693					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-831 1,852	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	579,674 -831 1,852 -3 580,693	0 0 0 0 580,693					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	-831 1,852	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0	0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	579,674 -831 1,852 -3 580,693 1,359 959	0 0 0 0 580,693 1,363 962					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-831 1,852	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	579,674 -831 1,852 -3 580,693	0 0 0 0 580,693					
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	-831 1,852	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	579,674 -831 1,852 -3 580,693 1,359 959 613	0 0 0 0 580,693 1,363 962 615					
Less Internal Cost AFUDC AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-831 1,852 -3	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	579,674 -831 1,852 -3 580,693 1,359 959 613	0 0 0 0 580,693 1,363 962 615	795,595,070	795,603,327		795,610,073	795,614,381
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx	-831 1,852 -3 795,615,372 801,908,370	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857	0 0 0 0 580,693 1,363 962 615 2,940	8,424	6,704	583	4,317	991
Less Internal Cost AFUDC Less AFUDC on Internal Cost ECM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	-831 1,852 -3 795,615,372 801,908,370 -10,255,336	0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956	0 0 0 0 0 0 0 0 0 0 0 0 793,916,014 625,224 -31,961	0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033	0 0 0 0 0 0 0 0 0 0 794,622,802 -334,518 -28,910	0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733	0 0 0 0 0 0 0 0 0 0 794,563,059 457,640 -26,112	0 0 0 0 0 0 0 0 0 0 0 794,994,587 257,175 -12,878	0 0 0 0 0 0 0 0 0 0 0 795,238,885 -129,911 -12,203	0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500	0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688	0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764	0 0 0 0 580,693 1,363 962 615 2,940 795,594,985 504 -418	8,424 -168	6,704 -26	583 -514	4,317 -9	991 -1
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC	-831 1,852 -3 795,615,372 801,908,370 -10,255,336 4,085,187	0 0 0 0 0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956 0	0 0 0 0 0 0 0 0 0 0 0 0 793,916,014 625,224 -31,961 0	0 0 0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033	0 0 0 0 0 0 0 0 0 0 0 794,622,802 -334,518 -28,910 0	0 0 0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733 0	794,563,059 457,640 -26,112 0	794,994,587 257,175 -12,878	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500 0	0 0 0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688 0	0 0 0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295 0	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852	0 0 0 0 580,693 1,363 962 615 2,940 795,594,985 504 -418 0	8,424 -168 0	6,704	583 -514 0	4,317 -9 0	991
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	-831 1,852 -3 795,615,372 801,908,370 -10,255,336	0 0 0 0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956 0	793,916,014 625,224 -31,961 0	0 0 0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033 0	0 0 0 0 0 0 0 0 0 0 0 794,622,802 -334,518 -28,910 0	0 0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733 0	794,563,059 457,640 -26,112 0	794,994,587 257,175 -12,878	0 0 0 0 0 0 0 0 0 0 0 795,238,885 -129,911 -12,203 0	0 0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500 0	0 0 0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688 0	0 0 0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295 0	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852 -3	795,594,985 00 00 580,693 1,363 962 615 2,940 795,594,985 504 -418 0	8,424 -168 0 0	6,704 -26 0 0	583 -514 0 0	4,317 -9 0 0	991 -1 0 0
Less Internal Cost AFUDC Less AFUDC on Internal Cost ECM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost ECM	-831 1,852 -3 795,615,372 801,908,370 -10,255,336 4,085,187	0 0 0 0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956 0	0 0 0 0 0 0 0 0 0 0 0 0 793,916,014 625,224 -31,961 0	0 0 0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033 0	0 0 0 0 0 0 0 0 0 0 0 794,622,802 -334,518 -28,910 0	0 0 0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733 0	794,563,059 457,640 -26,112 0	794,994,587 257,175 -12,878	0 0 0 0 0 0 0 0 0 0 0 795,238,885 -129,911 -12,203 0	0 0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500 0	0 0 0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688 0	0 0 0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295 0	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852	795,594,985 00 00 580,693 1,363 962 615 2,940 795,594,985 504 -418 0	8,424 -168 0	6,704 -26	583 -514 0 0	4,317 -9 0	991 -1
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-831 1,852 -3 795,615,372 801,908,370 -10,255,336 4,085,187 -122,849	0 0 0 0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956 0	793,916,014 625,224 -31,961 0	0 0 0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033 0	0 0 0 0 0 0 0 0 0 0 0 794,622,802 -334,518 -28,910 0	0 0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733 0	794,563,059 457,640 -26,112 0	794,994,587 257,175 -12,878	0 0 0 0 0 0 0 0 0 0 0 795,238,885 -129,911 -12,203 0	0 0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500 0	0 0 0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688 0 0 795,113,246	0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295 0 0 795,037,042	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852 -3 795,594,985	795,594,985 00 00 00 580,693 1,363 962 615 2,940 795,594,985 00 0	8,424 -168 0 0	6,704 -26 0 0	583 -514 0 0	4,317 -9 0 0	991 -1 0 0
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	795,615,372 801,908,370 -10,255,336 4,085,187 -122,849 25,433,539	0 0 0 0 0 0 0 0 0 0 0 0 0 793,558,428 515,542 -157,956 0	793,916,014 625,224 -31,961 0	0 0 0 0 0 0 0 0 0 0 0 794,509,277 150,559 -37,033 0 0	794,622,802 -334,518 -28,910 0	0 0 0 0 0 0 0 0 0 0 0 0 794,259,374 333,418 -29,733 0 0	794,563,059 457,640 -26,112 0 0	794,994,587 257,175 -12,878 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 795,238,885 -129,911 -12,203 0 0 795,096,771	0 0 0 0 0 0 0 0 0 0 0 0 795,096,771 30,852 -10,500 0	0 0 0 0 0 0 0 0 0 0 0 795,117,124 31,811 -35,688 0	0 0 0 0 0 0 0 0 0 0 0 0 795,113,246 -72,909 -3,295 0	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852 -3 795,594,985	795,594,985 -604 -418 0 0 795,595,070	8,424 -168 0 0 795,603,327	6,704 -26 0 0	583 -514 0 0 795,610,073	4,317 -9 0 0 795,614,381	991 -1 0 0 795,615,372
Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-831 1,852 -3 795,615,372 801,908,370 -10,255,336 4,085,187 -122,849	793,558,428 515,542 -157,956 0 793,916,014	793,916,014 625,224 -31,961 0 794,509,277	794,509,277 150,559 -37,033 0 794,622,802	794,622,802 -334,518 -28,910 0 794,259,374	794,259,374 333,418 -29,733 0 794,563,059	794,563,059 457,640 -26,112 0 794,994,587	794,994,587 257,175 -12,878 0 0795,238,885	795,238,885 -129,911 -12,203 0 795,096,771	795,096,771 30,852 -10,500 0 795,117,124	795,117,124 31,811 -35,688 0 795,113,246	795,113,246 -72,909 -3,295 0 795,037,042	579,674 -831 1,852 -3 580,693 1,359 959 613 2,930 795,037,042 559,857 -3,764 1,852 -3 795,594,985	795,594,985 00 00 00 580,693 1,363 962 615 2,940 795,594,985 00 0	8,424 -168 0 0 795,603,327	6,704 -26 0 0 795,610,004	583 -514 0 0 795,610,073	4,317 -9 0 0 795,614,381	991 -1 0 0 795,615,372

Minnesota Power Renewable Resources Rider: 2017 RRR Factor Filing Thomson Summary: 2016 -2017 Revenue Requirements by Project and Allocation to Class

Minnesota Jurisdictional Revenue Requirements (\$)

Project Number 1/	<u>Jan-16</u>	Feb-16	<u>Mar-16</u>	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	Sep-16	Oct-16	Nov-16	<u>Dec-16</u>	Total
104989	11,319	11,303	11,287	11,270	11,254	10,734	10,216	10,201	10,187	10,172	10,158	10,144	128,246
106287	15,528	15,501	15,475	15,449	15,422	15,349	15,276	15,250	15,224	15,197	15,171	15,145	183,987
106288	19,822	19,788	19,755	19,721	19,688	19,584	19,480	19,447	19,414	19,381	19,348	19,315	234,744
106389	15,506	15,480	14,578	13,678	13,655	13,554	13,453	13,430	13,408	13,385	13,363	13,340	166,830
106984	3,212	3,208	3,204	3,200	3,196	2,830	2,465	2,462	2,460	2,457	2,454	2,452	33,599
106284	4,139	4,132	4,125	4,118	4,111	4,068	4,025	4,019	4,012	4,005	3,998	3,991	48,743
106997	2,356	2,353	2,351	2,348	2,345	2,268	2,192	2,189	2,186	2,183	2,180	2,177	27,130
107017	4,094	4,146	4,150	4,142	4,134	4,127	4,119	4,111	4,103	4,096	4,088	4,080	49,390
106156	309,397	309,048	308,891	308,682	308,192	307,730	307,199	306,663	306,127	305,591	305,055	304,519	3,687,096
106282	14,872	14,846	14,821	14,795	14,769	14,582	14,395	14,370	14,345	14,320	14,295	14,270	174,680
106998	5,549	5,398	5,396	5,387	5,378	5,370	5,361	5,353	5,344	5,335	5,327	5,318	64,515
106999	2,562	2,558	2,555	2,551	2,547	2,361	2,176	2,173	2,170	2,167	2,165	2,162	28,147
106949	3,531	3,525	3,519	3,513	3,506	3,500	3,494	3,488	3,482	3,475	3,469	3,463	41,965
106983	5,750	5,742	5,731	5,721	5,711	5,387	5,065	5,056	5,048	5,039	5,031	5,022	64,303
106281	4,026	4,027	4,033	3,985	3,930	3,878	3,825	3,819	3,813	3,807	3,801	3,795	46,739
106260	226,951	226,554	226,231	225,909	225,509	225,063	224,619	224,220	223,822	223,424	223,025	222,627	2,697,954
106262	103,628	103,593	103,373	103,175	103,002	101,520	100,040	99,872	99,705	99,537	99,369	99,202	1,216,017
106286	8,302	8,288	8,273	8,259	8,245	8,231	8,216	8,202	8,188	8,174	8,159	8,145	98,682
106501	326	326	326	326	326	381	437	436	436	436	436	435	4,627
106373	(1,527)	(1,219)	(723)	(526)	(334)	(12)	125	125	125	125	125	123	(3,592)
106069	865	914	943	995	1,101	1,309	1,616	1,923	2,077	2,077	2,077	2,077	17,973
106794	15,054	15,089	15,107	15,145	15,169	15,296	15,794	16,541	17,289	18,036	18,410	18,410	195,340
106270	14,582	14,555	14,528	14,501	14,473	14,445	14,417	14,389	14,361	14,332	14,304	14,276	173,163
106293	22,691	22,644	22,597	22,549	22,502	22,454	22,406	22,358	22,311	22,264	22,216	22,169	269,160
Base Rate Revenue Credit	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(14,802)	(177,621)
Total	797,733	796,999	795,725	794,090	793,030	789,207	785,609	785,298	784,833	784,215	783,223	781,854	9,471,816
Allocation to Class /2													
Large Power (62.51%)	498,663	498,204	497,408	496,386	495,723	493,334	491,084	490,890	490,599	490,213	489,593	488,737	5,920,832
All Other Classes (37.49%)	299,070	298,795	298,317	297,704	297,307	295,874	294,525	294,408	294,234	294,002	293,630	293,117	3,550,984
Burdant Novelland	les 47	E-1-47	M 47	A 47	M 47	l 47	11.45	A 47	0 47	0-1.47	No. 47	D	Total
Project Number 1/	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	Oct-17	<u>Nov-17</u>	<u>Dec-17</u>	Total
104989	10,044	10,030	10,016	10,003	9,989	9,975	9,961	9,948	9,934	9,920	9,906	9,893	119,619
104989 106287	10,044 15,096	10,030 15,071	10,016 15,046	10,003 15,021	9,989 14,995	9,975 14,970	9,961 14,945	9,948 14,920	9,934 14,894	9,920 14,869	9,906 14,844	9,893 14,819	119,619 179,490
104989 106287 106288	10,044 15,096 19,247	10,030 15,071 19,215	10,016 15,046 19,183	10,003 15,021 19,151	9,989 14,995 19,120	9,975 14,970 19,088	9,961 14,945 19,056	9,948 14,920 19,024	9,934 14,894 18,992	9,920 14,869 18,960	9,906 14,844 18,928	9,893 14,819 18,896	119,619 179,490 228,859
104989 106287 106288 106389	10,044 15,096 19,247 12,845	10,030 15,071 19,215 12,824	10,016 15,046 19,183 12,803	10,003 15,021 19,151 12,782	9,989 14,995 19,120 12,761	9,975 14,970 19,088 12,740	9,961 14,945 19,056 12,719	9,948 14,920 19,024 12,698	9,934 14,894 18,992 12,678	9,920 14,869 18,960 12,657	9,906 14,844 18,928 12,636	9,893 14,819 18,896 12,615	119,619 179,490 228,859 152,758
104989 106287 106288 106389 106984	10,044 15,096 19,247 12,845 2,270	10,030 15,071 19,215 12,824 2,268	10,016 15,046 19,183 12,803 2,265	10,003 15,021 19,151 12,782 2,263	9,989 14,995 19,120 12,761 2,261	9,975 14,970 19,088 12,740 2,258	9,961 14,945 19,056 12,719 2,256	9,948 14,920 19,024 12,698 2,253	9,934 14,894 18,992 12,678 2,251	9,920 14,869 18,960 12,657 2,248	9,906 14,844 18,928 12,636 2,246	9,893 14,819 18,896 12,615 2,243	119,619 179,490 228,859 152,758 27,083
104989 106287 106288 106389 106984 106284	10,044 15,096 19,247 12,845 2,270 3,966	10,030 15,071 19,215 12,824 2,268 3,960	10,016 15,046 19,183 12,803 2,265 3,953	10,003 15,021 19,151 12,782 2,263 3,946	9,989 14,995 19,120 12,761 2,261 3,940	9,975 14,970 19,088 12,740 2,258 3,933	9,961 14,945 19,056 12,719 2,256 3,927	9,948 14,920 19,024 12,698 2,253 3,920	9,934 14,894 18,992 12,678 2,251 3,913	9,920 14,869 18,960 12,657 2,248 3,907	9,906 14,844 18,928 12,636 2,246 3,900	9,893 14,819 18,896 12,615 2,243 3,893	119,619 179,490 228,859 152,758 27,083 47,158
104989 106287 106288 106389 106984 106284 106997	10,044 15,096 19,247 12,845 2,270 3,966 2,138	10,030 15,071 19,215 12,824 2,268 3,960 2,135	10,016 15,046 19,183 12,803 2,265 3,953 2,132	10,003 15,021 19,151 12,782 2,263 3,946 2,129	9,989 14,995 19,120 12,761 2,261 3,940 2,126	9,975 14,970 19,088 12,740 2,258 3,933 2,123	9,961 14,945 19,056 12,719 2,256 3,927 2,120	9,948 14,920 19,024 12,698 2,253 3,920 2,118	9,934 14,894 18,992 12,678 2,251 3,913 2,115	9,920 14,869 18,960 12,657 2,248 3,907 2,112	9,906 14,844 18,928 12,636 2,246 3,900 2,109	9,893 14,819 18,896 12,615 2,243 3,893 2,106	119,619 179,490 228,859 152,758 27,083 47,158 25,463
104989 106287 106288 106389 106984 106284 106997 107017	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741
104989 106287 106288 106389 106984 106284 106997 107017	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106949	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 4,887 3,819	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 4,887 3,819 222,251	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 20,716 97,825	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 4,887 3,819 222,251 98,470 8,131 401	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106998 106949 106983 106281 106260 106262 106266 106266 106266 106373	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 4,887 222,251 98,470 8,131 401 182	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 181	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106281 106260 106262 106286 106501 106373 106069	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 401 182 2,542	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262 106286 106501 106373 106069 106794	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 401 182 2,542 20,078	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 4,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380 39,318	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262 106286 106501 106373 106069 106794 106270	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 1182 2,542 20,078 14,250	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107 14,223	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190 14,196	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249 14,169	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321 14,142	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473 14,115	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833 14,088	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400 14,061	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628 14,034	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477 14,008	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 4398 179 7,380 39,318 13,981	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443 13,954	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518 169,220
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106286 106501 106373 106069 106794 106293	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 401 182 2,542 20,078	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 4,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380 39,318	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106286 106501 106373 106069 106794 106293 Base Rate Revenue Credit	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 401 182 2,542 20,078 14,250 22,122	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107 14,223 22,077	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190 14,196 22,031	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249 14,169 21,986	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321 14,142 21,941	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473 14,115 21,895	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833 14,088 21,850	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400 14,061 21,805	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628 14,034 21,760	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477 14,008 21,714	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380 39,318 13,981 21,669	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443 13,954 21,624	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518 169,220 262,474
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262 106286 106501 106373 106069 106794 106270 106293 Base Rate Revenue Credit	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 1182 2,542 20,078 14,250	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107 14,223	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190 14,196	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249 14,169	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321 14,142	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473 14,115	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833 14,088	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400 14,061	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628 14,034	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477 14,008	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 4398 179 7,380 39,318 13,981	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443 13,954	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518 169,220
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106280 106262 106262 106286 106501 106373 106069 106794 106270 106293 Base Rate Revenue Credit Total Allocation to Class /2	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 182 2,542 20,078 14,250 22,122	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107 14,223 22,077	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190 14,196 22,031	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249 14,169 21,986	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321 14,142 21,941	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473 14,115 21,895 - 798,601	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833 14,088 21,850 802,496	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400 14,061 21,805	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 6,383 39,628 14,034 21,760	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477 14,008 21,714	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380 39,318 13,981 21,669	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443 13,954 21,624	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518 169,220 262,474
104989 106287 106288 106389 106984 106284 106997 107017 106156 106282 106998 106999 106949 106983 106281 106260 106262 106262 106286 106501 106373 106069 106794 106270 106293 Base Rate Revenue Credit	10,044 15,096 19,247 12,845 2,270 3,966 2,138 4,103 304,370 14,165 4,554 2,066 3,457 4,887 3,819 222,251 98,470 8,131 401 182 2,542 20,078 14,250 22,122	10,030 15,071 19,215 12,824 2,268 3,960 2,135 4,095 303,853 14,141 4,546 2,063 3,451 4,879 3,812 221,867 98,308 8,117 401 182 2,667 20,107 14,223 22,077	10,016 15,046 19,183 12,803 2,265 3,953 2,132 4,088 303,336 14,117 4,538 2,060 3,445 4,871 3,805 221,484 98,147 8,104 401 182 2,792 20,190 14,196 22,031	10,003 15,021 19,151 12,782 2,263 3,946 2,129 4,080 302,819 14,093 4,530 2,058 3,439 4,863 3,798 221,100 97,986 8,090 400 181 2,916 21,249 14,169 21,986	9,989 14,995 19,120 12,761 2,261 3,940 2,126 4,073 302,302 14,069 4,522 2,055 3,433 4,855 3,790 220,716 97,825 8,076 400 181 3,207 24,321 14,142 21,941	9,975 14,970 19,088 12,740 2,258 3,933 2,123 4,066 301,785 14,045 4,514 2,053 3,427 4,847 3,783 220,332 97,664 8,063 400 181 3,871 28,473 14,115 21,895	9,961 14,945 19,056 12,719 2,256 3,927 2,120 4,058 301,268 14,021 4,506 2,050 3,421 4,839 3,776 219,948 97,503 8,049 399 180 4,722 32,833 14,088 21,850	9,948 14,920 19,024 12,698 2,253 3,920 2,118 4,051 300,751 13,997 4,498 2,047 3,415 4,831 3,769 219,565 97,342 8,035 399 180 5,553 37,400 14,061 21,805	9,934 14,894 18,992 12,678 2,251 3,913 2,115 4,043 300,233 13,972 4,490 2,045 3,409 4,823 3,762 219,181 97,180 8,021 399 180 6,383 39,628 14,034 21,760	9,920 14,869 18,960 12,657 2,248 3,907 2,112 4,036 299,716 13,948 4,482 2,042 3,403 4,815 3,755 218,797 97,019 8,008 398 180 7,006 39,477 14,008 21,714	9,906 14,844 18,928 12,636 2,246 3,900 2,109 4,028 299,199 13,924 4,474 2,039 3,397 4,807 3,748 218,413 96,858 7,994 398 179 7,380 39,318 13,981 21,669	9,893 14,819 18,896 12,615 2,243 3,893 2,106 4,021 298,682 13,900 4,466 2,037 3,391 4,799 3,741 218,030 96,697 7,980 398 179 7,416 38,443 13,954 21,624	119,619 179,490 228,859 152,758 27,083 47,158 25,463 48,741 3,618,314 168,392 54,120 24,614 41,087 58,115 45,359 2,641,684 1,171,000 96,668 4,795 2,166 56,455 361,518 169,220 262,474

^{1/} Refer to Exhibit B-5, page 1, for project identification list.

^{2/} Refer to Exhibit B-8.

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0+:	Line	l 45	E-1 45	M 45	A 45	M 45	lum 45	lul 45	A 45	0 45	0-4.45	Nov. 45	D 45	Total Year
Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Dec-15
Α	Book Basis of Property													
	0 CWIP	30,872,285	33,311,442	35,151,160	11,062,629	11,233,336	6,344,202	5,233,463	5,592,987	5,912,832	4,222,299	3,941,705	1,713,514	1,713,514
	1 Plant in Service	54,418,559	54,497,525	54,660,398	79,087,442	79,365,915	85,339,094	80,660,562	80,801,324	80,961,118	76,966,140	78,357,611	77,975,343	77,975,343
	2 Total Accumulated Depreciation	423,004	516,925	611,052	726,100	862,164	1,003,545	1,146,028	1,284,652	1,423,533	1,559,152	1,692,558	1,826,388	1,826,388
	3 Net Plant	53,995,555	53,980,600	54,049,346	78,361,343	78,503,751	84,335,549	79,514,534	79,516,672	79,537,585	75,406,988	76,665,053	76,148,955	76,148,955
	4 Total Depreciation	93,596	93,921	94,128	115,047	136,065	141,381	142,483	138,624	138,880	135,619	133,406	133,831	1,496,981
В	Tax Basis of Property													
	1 Investment Tax Credit (30%)	90,918	23,690	48,862	7,001,790	73,689	84,721	(681,361)	(15,012)	4,187	(369,995)	223,067	(189,845)	6,294,711
	2 Reduction to Book and Tax Basis (ITC x 50%)	45,459	11,845	24,431	3,500,895	36,844	42,360	(340,681)	(7,506)	2,094	(184,997)	111,534	(94,923)	3,147,356
	3 Adjusted Book and Tax Basis for Deferred Taxes	257,602	67,121	138,443	20,926,149	241,628	5,930,819	(4,337,851)	148,268	157,700	(3,809,980)	1,279,937	(287,345)	20,712,490
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	46,255,775	46,322,896	46,461,338	67,387,487	67,629,116	73,559,935	69,222,084	69,370,351	69,528,051	65,718,071	66,998,008	66,710,663	66,710,663
	5 Book Style Depreciation for Deferred Taxes	79,859	80,132	80,305	98,226	116,234	121,480	122,868	119,339	119,598	116,511	114,367	114,812	1,283,730
	6 Accum Book Style Depreciation for Deferred Taxes	359,856	439,987	520,292	618,518	734,752	856,232	979,100	1,098,439	1,218,037	1,334,548	1,448,915	1,563,726	1,563,726
	7 Accumulated Tax Depreciation	23,594,355	23,741,374	23,889,305	34,208,395	34,414,102	34,659,533	34,884,638	35,110,580	35,337,632	35,552,772	35,773,915	36,125,314	36,125,314
	8 Net Plant for Tax	22,661,420	22,581,522	22,572,033	33,179,092	33,215,013	38,900,402	34,337,445	34,259,771	34,190,419	30,165,300	31,224,093	30,585,348	30,585,348
	9 Bonus Depreciation	-	-	-	10,114,798	-	-	-	-	-	-	-	145,146	10,259,944
	10 Total Tax Depreciation (including bonus)	146,617	147,018	147,931	10,319,090	205,708	245,431	225,105	225,942	227,052	215,139	221,144	351,399	12,677,576
	11 Tax Book Difference	66,758	66,887	67,626	10,220,864	89,474	123,950	102,237	106,603	107,454	98,629	106,777	236,587	11,393,846
	12 Income Tax Rate	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	27,618	27,671	27,977	4,228,372	37,015	51,278	42,296	44,102	44,454	40,803	44,174	97,876	4,713,634
	14 Total Accumulated Deferred Income Tax Liability	9,612,112	9,639,784	9,667,761	13,896,132	13,933,147	13,984,426	14,026,721	14,070,823	14,115,276	14,156,079	14,200,253	14,298,129	14,298,129
	15 Deferred Tax Expense debit / (Credit)	27,618	27,671	27,977	4,228,372	37,015	51,278	42,296	44,102	44,454	40,803	44,174	97,876	4,713,634
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	16,325,568	16,349,257	16,398,119	23,399,910	23,473,598	23,558,319	22,876,958	22,861,946	22,866,133	22,496,138	22,719,206	22,529,361	22,529,361
	17 Amortization of ITC 1/	-	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 2/	-	-		-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - MP Regulated NOL													
	1 Net Plant	53,995,555	53,980,600	54,049,346	78,361,343	78,503,751	84,335,549	79,514,534	79,516,672	79,537,585	75,406,988	76,665,053	76,148,955	76,148,955
	2 Less: ADITL - Def Taxes	(9,612,112)	(9,639,784)	(9,667,761)	(13,896,132)	(13,933,147)	(13,984,426)	(14,026,721)	(14,070,823)	(14,115,276)	(14,156,079)	(14,200,253)	(14,298,129)	(14,298,129)
	3 Plus: ADITA - NOL 4 Rate Base	44 000 440	44.040.040	44 004 505			70.054.400	-	-	65,422,308		-		
		44,383,443	44,340,816 44,362,130	44,381,585 44,361,201	64,465,210	64,570,603 64,517,907	70,351,123 67.460.863	65,487,813	65,445,849 65,466,831		61,250,909 63,336,609	62,464,800 61.857.855	61,850,826 62,157,813	61,850,826
	5 Average Rate Base	44,292,519	44,362,130	44,361,201	54,423,398	64,517,907	67,460,863	67,919,468	65,466,831	65,434,079	63,336,609	61,857,855	62,157,813	62,157,813
	6 Current Return on CWIP 3/	-	324,930	346,592	233,957	112,873	88,986	58,612	54,809	58,248	51,309	41,330	28,630	1,400,277
	7 Return on Average Rate Base 3/													
	8 After Tax Return on Equity	207,966	208,293	208,288	255,533	302,930	316,748	318,901	307,385	307,232	297,383	290,440	291,849	3,312,948
	9 Income Tax Component	146,743	146,974	146,971	180,307	213,751	223,501	225,021	216,895	216,786	209,837	204,938	205,932	2,337,657
	10 Interest Expense Component	93,752	93,900	93,898	115,196	136,563	142,792	143,763	138,571	138,502	134,062	130,932	131,567	1,493,500
	11 Total Return on Average Rate Base	448,462	449,167	449,157	551,037	653,244	683,041	687,685	662,852	662,520	641,283	626,311	629,348	7,144,106
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	93,596	93,921	94,128	115,047	136,065	141,381	142,483	138,624	138,880	135,619	133,406	133,831	1,496,981
	14 Property Tax	-	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	2,437,292
	15 ITC													-
	16 Revenue Requirements	542,058	1,089,590	1,111,449	1,121,614	1,123,754	1,134,981	1,110,351	1,077,857	1,081,221	1,049,783	1,022,619	1,013,380	12,478,655

^{1/} ITC amortized over remaining book life starting in 2024.

^{2/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{3/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

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Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Year Dec-15
C-2	Revenue Requirements - Stand Alone NOL													
~ -	1 Net Plant	53,995,555	53.980.600	54.049.346	78.361.343	78.503.751	84.335.549	79.514.534	79.516.672	79.537.585	75.406.988	76.665.053	76.148.955	76.148.955
	2 Less: ADITL - Def Taxes	(9,612,112)	(9,639,784)	(9,667,761)	(13,895,478)	(13,931,961)	(13,982,705)	(14,024,467)	(14,068,036)	(14,111,956)	(14,152,225)	(14,195,857)	(14,295,315)	(14,295,315)
	3 Plus: ADITA - NOL (Stand Alone)	8,782,122	8,628,275	8,475,230	12,290,995	12,067,380	11,844,794	11,623,323	11,407,963	11,193,867	10,982,596	10,778,450	10,447,463	10,447,463
	4 Rate Base	53,165,565	52,969,091	52,856,815	76,756,860	76,639,170	82,197,637	77,113,390	76,856,599	76,619,496	72,237,359	73,247,646	72,301,103	72,301,103
	5 Average Rate Base	53,151,721	53,067,328	52,912,953	64,806,837	76,698,015	79,418,404	79,655,514	76,984,995	76,738,048	74,428,428	72,742,503	72,774,375	72,774,375
	6 Current Return on CWIP 3/	-	324,930	346,592	233,957	112,873	88,986	58,612	54,809	58,248	51,309	41,330	28,630	1,400,277
	7 Return on Average Rate Base 3/													
	8 After Tax Return on Equity	249,562	249.166	248,441	304.286	360,119	372.892	374,005	361,466	360,307	349,463	341.547	341.696	3.912.951
	9 Income Tax Component	176.094	175.815	175,303	214,708	254,104	263,117	263,903	255,055	254,237	246,585	241,000	241,105	2.761.027
	10 Interest Expense Component	112,504	112.326	111,999	137,174	162,344	168,102	168,604	162,952	162,429	157,540	153,972	154,039	1,763,986
	11 Total Return on Average Rate Base	538,161	537,307	535,744	656,169	776,567	804,111	806,512	779,473	776,973	753,588	736,518	736,841	8,437,964
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-, ,
	13 Depreciation Expense	93,596	93,921	94,128	115,047	136,065	141,381	142,483	138,624	138,880	135,619	133,406	133,831	1,496,981
	14 Property Tax	-	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	2,437,292
	15 ITC		-	-	-		-	-		-	-	-	-	-
	16 Revenue Requirements	631,757	1,177,730	1,198,035	1,226,746	1,247,077	1,256,051	1,229,179	1,194,478	1,195,673	1,162,088	1,132,826	1,120,873	13,772,513
D	Stand Alone Taxable Income or Loss (NOL)													
	1 Revenue Requirements	631,757	1,177,730	1,198,035	1,226,746	1,247,077	1,256,051	1,229,179	1,194,478	1,195,673	1,162,088	1,132,826	1,120,873	13,772,513
	2 Tax Depreciation	146,617	147,018	147,931	10,319,090	205,708	245,431	225,105	225,942	227,052	215,139	221,144	351,399	12,677,576
	3 Property Tax	-	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	221,572	2,437,292
	4 Interest Expense (including on CWIP)	112,504	179,970	184,129	186,243	186,544	187,314	181,523	175,089	175,373	169,094	163,485	160,502	2,061,771
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	259,121	548,560	553,633	10,726,905	613,824	654,317	628,200	622,603	623,997	605,806	606,200	733,473	17,176,639
	7 Taxable Income (NOL)	372,636	629,170	644,403	(9,500,159)	633,254	601,734	600,979	571,876	571,676	556,282	526,626	387,400	(3,404,125)
	8 Current tax expense	154,161	260,287	266,587	(3,930,215)	261,974	248,940	248,624	236,583	236,502	230,134	217,864	160,266	(1,408,293)
	9 Taxable Income (NOL)	372,636	629,170	644,403	(9,500,159)	633,254	601,734	600,979	571,876	571,676	556,282	526,626	387,400	
	10 NOL carryforward	(21,600,877)	(21,228,241)	(20,856,358)	(20,486,417)	(29,709,917)	(29,169,401)	(28,631,358)	(28,096,021)	(27,575,448)	(27,057,934)	(26,547,245)	(26,053,786)	
	11 Taxable Income after NOL carryforward	(21,228,241)	(20,599,071)	(20,211,955)	(29,621,649)	(29,076,664)	(28,567,667)	(28,030,379)	(27,524,145)	(27,003,772)	(26,501,651)	(25,924,156)	(25,178,566)	
	12 Expected stand alone ADITA NOL	8,782,122	8,628,275	8,475,230	12,290,995	12,067,380	11,844,794	11,623,323	11,407,963	11,193,867	10,982,596	10,778,450	10,447,463	
E	Summary: Revenue Requirements													
	1 Revenue Requirement: Consolidated		1,089,590	1,111,449	1,121,614	1,123,754	1,134,981	1,110,351	1,077,857	1,081,221	1,049,783	1,022,619	1,013,380	11,936,598
	2 Revenue Requirement: Stand Alone		1,177,730	1,198,035	1,226,746	1,247,077	1,256,051	1,229,179	1,194,478	1,195,673	1,162,088	1,132,826	1,120,873	13,140,756
	3 Revenue Requirement: Rider 4/		1,089,590	1,111,449	1,121,614	1,123,754	1,134,981	1,110,351	1,077,857	1,081,221	1,049,783	1,022,619	1,013,380	11,936,598
	4 Base Rate Revenue Credit 5/		(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(18,047)	(198,518)
	5 Total Net Revenue Requirements		1,071,543	1,093,402	1,103,566	1,105,707	1,116,934	1,092,304	1,059,810	1,063,174	1,031,736	1,004,572	995,333	11,738,079
	7 MN Jurisdictional Revenue Requirement		875,821	893,755	902,089	903,843	913,057	892,862	866,218	868,983	843,206	820,932	813,704	9,594,470
F	Monthly Entry													
	1 Monthly Entry needed	-	875,821	893,755	902,089	903,843	913,057	892,862	866,218	868,983	843,206	820,932	813,704	
	2 Cumulative Year	-	875,821	1,769,576	2,671,665	3,575,508	4,488,565	5,381,428	6,247,645	7,116,628	7,959,834	8,780,766	9,594,470	9,594,470
	3 Booked YTD	-	875,821	1,769,576	2,671,665	3,575,508	4,488,565	5,381,428	6,247,645	7,116,628	7,959,834	8,780,766	9,594,470	9,594,470
	4 Entry Needed	-	875,821	893,755	902,089	903,843	913,057	892,862	866,218	868,983	843,206	820,932	813,704	
G	2015 Tracker													
	1 Cash Collections 6/	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Monthly (Over)/Under collection	-	875,821	893,755	902,089	903,843	913,057	892,862	866,218	868,983	843,206	820,932	813,704	9,594,470
	3 Cumulative (Over)/Under Balance	-	875,821	1,769,576	2,671,665	3,575,508	4,488,565	5,381,428	6,247,645	7,116,628	7,959,834	8,780,766	9,594,470	9,594,470

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12) and Return on Average Rate Base (Avg. Monthly Rate Base x ROR%/12) start 2/1/15. Refer to Exhibit B-6 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} Lesser of E1 or E2.

^{5/} Refer to Exhibit B-5, page 98 of 98.

^{6/} Cash collection and tracker balance is combined with Bison projects. Refer to Exhibit B-1.

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Section	n Line	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year Dec-16
															<u> </u>
Α	Book Basis of Property		4 700 070	4 000 400	4 050 000	4 400 004	4 550 004	4 050 004	4 777 004	4 004 004	4 004 004	0.004.004	0.004.004	0.000.705	0.000.705
	0 CWIP 1 Plant in Service		1,726,670 78.027.613	1,808,489 78.034.291	1,858,888 77,919,748	1,492,894 78.301.306	1,550,861 78.318.170	1,650,861 77.559.096	1,777,861 77.559.096	1,904,861 77,559,096	1,994,861 77.559.096	2,084,861 77.559.096	2,084,861 77,559,096	2,069,765 77,574,191	2,069,765 77,574,191
	2 Total Accumulated Depreciation		1.959.506	2.092.675	2.225.750	2,359,057	2.492.710	2.625.719	2,758,068	2.890.418	3.022.768	3.155.118	3.287.467	3.419.830	3,419,830
	3 Net Plant		76,068,107	75,941,617	75,693,998	75,942,248	75,825,460	74,933,377	74,801,027	74,668,677	74,536,328	74,403,978	74,271,628	74,154,361	74,154,361
	4 Total Depreciation		133,118	133,169	133,075	133,307	133,653	133,009	132,350	132,350	132,350	132,350	132,350	132,363	1,593,442
В	Tax Basis of Property														
	1 Investment Tax Credit (30%)		23,143	545	(40,034)	(1,697)	5,093	(182,265)	-		-	-	_	_	(195,217)
	2 Reduction to Book and Tax Basis (ITC x 50%)		11,571	272	(20,017)	(849)	2,546	(91,133)	-	-	-	-	-	-	(97,608)
	3 Adjusted Book and Tax Basis for Deferred Taxes		40,698	6,406	(94,526)	382,406	14,318	(667,942)	-	-	-	-	-	15,096	(303,543)
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes		66,751,361	66,757,767	66,663,241	67,045,647	67,059,965	66,392,024	66,392,024	66,392,024	66,392,024	66,392,024	66,392,024	66,407,120	66,407,120
	5 Book Style Depreciation for Deferred Taxes		114,213	114,253	114,179	114,433	114,777	114,225	113,660	113,660	113,660	113,660	113,660	113,673	1,368,056
	6 Accum Book Style Depreciation for Deferred Taxes		1,677,939	1,792,192	1,906,372	2,020,805	2,135,582	2,249,807	2,363,467	2,477,127	2,590,788	2,704,448	2,818,108	2,931,782	2,931,782
	7 Accumulated Tax Depreciation		36,339,239	36,536,267	36,682,651	37,068,298	37,269,935	37,160,719	37,353,235	37,545,750	37,738,266	37,930,782	38,123,298	38,323,645	38,323,645
	8 Net Plant for Tax		30,412,122	30,221,501	29,980,590	29,977,349	29,790,030	29,231,305	29,038,789	28,846,273	28,653,757	28,461,242	28,268,726	28,083,475	28,083,475
	9 Bonus Depreciation		20,111	3,203	(47,263)	191,203	7,159	(301,732)	-	-	-	-	-	7,548	(119,771)
	10 Total Tax Depreciation (including bonus)		213,925	197,028	146,384	385,647	201,637	(109,216)	192,516	192,516	192,516	192,516	192,516	200,347	2,198,330
	11 Tax Book Difference		99,712	82,775	32,205	271,214	86,860	(223,441)	78,855	78,855	78,855	78,855	78,855	86,673	830,275
	12 Income Tax Rate		41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference		41,251	34,244	13,323	112,201	35,934	(92,438)	32,622	32,622	32,622	32,622	32,622	35,857	343,485
	14 Total Accumulated Deferred Income Tax Liability		14,339,380 41,251	14,373,624 34,244	14,386,947 13.323	14,499,148	14,535,082 35,934	14,442,644	14,475,267 32,622	14,507,889 32,622	14,540,512 32,622	14,573,134 32.622	14,605,757 32.622	14,641,614 35.857	14,641,614 343,485
	15 Deferred Tax Expense debit / (Credit)		41,251	34,244	13,323	112,201	35,934	(92,438)	32,622	32,622	32,622	32,622	32,622	35,857	343,485
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 1/		22,552,503	22,553,048	22,513,014	22,511,317	22,516,409	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144
	18 Gross-up of Amoritized ITC for revenue requirements 2/		-	-	-		-		-		-		-		
0.4	Paraman Paramanta MP Paramata NO														
C-1	Revenue Requirements - MP Regulated NOL 1 Net Plant		76.068.107	75.941.617	75.693.998	75.942.248	75.825.460	74.933.377	74,801,027	74.668.677	74.536.328	74.403.978	74.271.628	74.154.361	74.154.361
	2 Less: ADITL - Def Taxes		(14,339,380)	(14,373,624)	(14,386,947)	(14,499,148)	(14,535,082)	(14,442,644)	(14,475,267)	(14,507,889)	(14,540,512)	(14,573,134)	(14,605,757)	(14,641,614)	(14,641,614)
	3 Plus: ADITA - NOL		(14,555,566)	(14,575,024)	(14,300,347)	(14,433,140)	(14,000,002)	(14,442,044)	(14,473,207)	(14,307,003)	(14,540,512)	(14,373,134)	(14,005,757)	(14,041,014)	(14,041,014)
	4 Plus: ADITA - PTC		_	_	_	_	-	_	_	_	-	_	_	_	-
	4 Rate Base		61.728.727	61.567.993	61.307.051	61.443.100	61.290.378	60.490.733	60.325.760	60.160.788	59.995.816	59.830.844	59.665.872	59.512.748	59.512.748
	5 Average Rate Base		61,789,777	61,648,360	61,437,522	61,375,076	61,366,739	60,890,555	60,408,246	60,243,274	60,078,302	59,913,330	59,748,358	59,589,310	59,589,310
	6 Current Return on CWIP 3/		17,416	17,897	18,566	16,968	15,409	16,209	17,358	18,644	19,742	20,654	21,109	21,033	221,005
	7 Return on Average Rate Base 3/														
	8 After Tax Return on Equity		290,121	289,457	288,467	288,173	288,134	285,898	283,634	282,859	282,085	281,310	280,535	279,789	3,420,462
	9 Income Tax Component		204,713	204,244	203,546	203,339	203,311	201,733	200,136	199,589	199,042	198,496	197,949	197,422	2,413,520
	10 Interest Expense Component		130,788	130,489	130,043	129,911	129,893	128,885	127,864	127,515	127,166	126,817	126,467	126,131	1,541,968
	11 Total Return on Average Rate Base12 Operation & Maintenance Expense		625,621	624,190	622,055	621,423	621,338	616,517 -	611,633	609,963	608,293	606,622	604,952	603,342	7,375,950
	13 Depreciation Expense		133,118	133,169	133,075	133,307	133,653	133,009	132,350	132,350	132,350	132,350	132,350	132,363	1,593,442
	14 Property Tax		217,141	217,141	217,141	217,141	217,141	217,141	217,141	217,141	217,141	217,141	217,141	217,141	2,605,688
	15 ITC														
	16 Revenue Requirements		993,296	992,396	990,837	988,839	987,541	982,875	978,482	978,097	977,526	976,766	975,552	973,878	11,796,084

^{1/} ITC amortized over remaining book life starting in 2024.

^{2/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{3/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

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Section	ı Line	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year Dec-16
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL (Stand Alone)		76,068,107 (14,336,578) 10,244,318	75,941,617 (14,370,834) 10,035,018	75,693,998 (14,384,169) 9,806,132	75,942,248 (14,496,383) 9,671,130	75,825,460 (14,532,329) 9,466,101	74,933,377 (14,437,529) 9,163,491	74,801,027 (14,470,159) 8,959,489	74,668,677 (14,502,789) 8,756,703	74,536,328 (14,535,419) 8,555,132	74,403,978 (14,568,049) 8,356,196	74,271,628 (14,600,679) 8,159,192	74,154,361 (14,636,544) 7,966,608	74,154,361 (14,636,544) 7,966,608
	4 Plus: ADITA - PTC 4 Rate Base 5 Average Rate Base		71,975,847 72,138,475	71,605,800 71,790,824	71,115,960 71,360,880	71,116,996 71,116,478	70,759,232 70,938,114	69,659,339 70,209,285	69,290,357 69,474,848	- 68,922,591 69,106,474	68,556,041 68,739,316	- 68,192,125 68,374,083	67,830,141 68,011,133	67,484,426 67,657,283	- 67,484,426 67,657,283
	6 Current Return on CWIP 3/ 7 Return on Average Rate Base 3/		17,416	17,897	18,566	16,968	15,409	16,209	17,358	18,644	19,742	20,654	21,109	21,033	221,005
	8 After Tax Return on Equity 9 Income Tax Component 10 Interest Expense Component 11 Total Return on Average Rate Base		338,711 238,998 152,693 730,402	337,078 237,847 151,957 726,882	335,060 236,422 151,047 722,529	333,912 235,612 150,530 720,054	333,075 235,022 150,152 718,248	329,652 232,607 148,610 710,869	326,204 230,174 147,055 703,433	324,474 228,953 146,275 699,703	322,751 227,737 145,498 695,986	321,036 226,527 144,725 692,288	319,332 225,324 143,957 688,613	317,670 224,152 143,208 685,030	3,938,954 2,779,375 1,775,708 8,494,037
	12 Operation & Maintenance Expense 13 Depreciation Expense 14 Property Tax 15 ITC		133,118 217,141	133,169 217,141	133,075 217,141	133,307 217,141	133,653 217,141	133,009 217,141	132,350 217,141	132,350 217,141	132,350 217,141	132,350 217,141	132,350 217,141	132,363 217,141	1,593,442 2,605,688
	16 Revenue Requirements		1,098,076	1,095,088	1,091,311	1,087,470	1,084,451	1,077,227	1,070,281	1,067,837	1,065,218	1,062,432	1,059,212	1,055,566	12,914,171
D	Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements 2 Tax Depreciation 3 Property Tax 4 Interest Expense (including on CWIP) 5 Operation & Maintenance Expense		1,098,076 213,925 217,141 156,334	1,095,088 197,028 217,141 155,699	1,091,311 146,384 217,141 154,929	1,087,470 385,647 217,141 154,077	1,084,451 201,637 217,141 153,374	1,077,227 (109,216) 217,141 151,998	1,070,281 192,516 217,141 150,684	1,067,837 192,516 217,141 150,173	1,065,218 192,516 217,141 149,625	1,062,432 192,516 217,141 149,043	1,059,212 192,516 217,141 148,370	1,055,566 200,347 217,141 147,605	12,914,171 2,198,330 2,605,688 1,821,910
	6 Total Tax Deduction 7 Taxable Income (NOL)		587,399 510,677	569,867 525,221	518,453 572,857	756,865 330,605	572,151 512,300	259,923 817,305	560,340 509,941	559,829 508,008	559,282 505,936	558,699 503,732	558,026 501,186	565,092 490,474	6,625,928 6,288,243
	8 Current tax expense		211,265	217,284	236,991	136,773	211,940	338,118	210,965	210,165	209,306	208,395	207,342	202,913	2,601,457
	Taxable Income (NOL) NOL carryforward Taxable Income after NOL carryforward		510,677 (25,253,720) (24,743,043)	525,221 (24,762,670) (24,237,449)	572,857 (24,256,755) (23,683,897)	330,605 (23,703,488) (23,360,581)	512,300 (23,377,162) (22,864,862)	817,305 (22,881,559) (22,064,254)	509,941 (22,150,086) (21,640,145)	508,008 (21,656,969) (21,148,961)	505,936 (21,166,794) (20,660,858)	503,732 (20,679,551) (20,175,819)	501,186 (20,198,689) (19,697,503)	490,474 (19,722,483) (19,232,009)	
	12 Expected stand alone ADITA NOL		10,244,318	10,035,018	9,806,132	9,671,130	9,466,101	9,163,491	8,959,489	8,756,703	8,555,132	8,356,196	8,159,192	7,966,608	7,966,608
E	Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 2 Revenue Requirement: Stand Alone 3 Revenue Requirement: Rider 4/ 4 Base Rate Revenue Credit 5/ 5 Total Net Revenue Requirements 7 MN Jurisdictional Revenue Requirement		993,296 1,098,076 993,296 (18,047) 975,248 797,733	992,396 1,095,088 992,396 (18,047) 974,349 796,999	990,837 1,091,311 990,837 (18,047) 972,790 795,725	988,839 1,087,470 988,839 (18,047) 970,792 794,090	987,541 1,084,451 987,541 (18,047) 969,494 793,030	982,875 1,077,227 982,875 (18,047) 964,828 789,207	978,482 1,070,281 978,482 (18,047) 960,435 785,609	978,097 1,067,837 978,097 (18,047) 960,050 785,298	977,526 1,065,218 977,526 (18,047) 959,478 784,833	976,766 1,062,432 976,766 (18,047) 958,719 784,215	975,552 1,059,212 975,552 (18,047) 957,505 783,223	973,878 1,055,566 973,878 (18,047) 955,831 781,854	11,796,084 12,914,171 11,796,084 (216,565) 11,579,518 9,471,816
F	Monthly Entry 1 Monthly Entry needed 2 Cumulative Year 3 Booked YTD 4 Entry Needed		797,733 797,733 797,733 797,733	796,999 1,594,732 1,594,732 796,999	795,725 2,390,456 2,390,456 795,725	794,090 3,184,547 3,184,547 794,090	793,030 3,977,577 3,977,577 793,030	789,207 4,766,784 4,766,784 789,207	785,609 5,552,393 5,552,393 785,609	785,298 6,337,690 6,337,690 785,298	784,833 7,122,523 7,122,523 784,833	784,215 7,906,738 7,906,738 784,215	783,223 8,689,961 8,689,961 783,223	781,854 9,471,816 9,471,816 781,854	9,471,816 9,471,816
G	Projected 2016 Tracker 1 Cash Collections 6/ 2 Monthly (Over)/Under collection 3 Cumulative (Over)/Under Balance	9,594,470	797,733 10,392,203	796,999 11,189,202	795,725 11,984,927	794,090 12,779,017	793,030 13,572,047	- 789,207 14,361,254	785,609 15,146,863	- 785,298 15,932,161	784,833 16,716,994	- 784,215 17,501,208	- 783,223 18,284,431	781,854 19,066,286	9,471,816 19,066,286

^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12) and Return on Average Rate Base (Avg. Monthly Rate Base x ROR%/12) start 2/1/15. Refer to Exhibit B-6 for CWIP calculations. Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} Lesser of E1 or E2.

^{5/} Refer to Exhibit B-5, page 98 of 98.

^{6/} Cash collection and tracker balance is combined with Bison projects. Refer to Exhibit B-1.

Minnesota Power Exhibit B-4 2017 Thomson Tracker: Total Sum All Projects Page 6 of 7

2017 Renewable Resources Rider Revenue Requirements: Total Sum All Projects

	Total Year													T-4-1 V	
Section	Line	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Dec-17
Α	Book Basis of Property														
	0 CWIP		2.086.765	2.106.765	2,136,765	2,391,765	2,946,765	3,551,765	4.201.765	4.851.765	4.938.348	4.965.369	4.990.050	4.119.537	4.119.537
	1 Plant in Service		77.574.191	77.574.191	77.574.191	77.574.191	77,574,191	77,574,191	77,574,191	77.574.191	77.574.191	77.574.191	77,574,191	82.536.104	82.536.104
	2 Total Accumulated Depreciation		3,552,206	3.684.582	3.816.958	3.949.334	4.081.710	4.214.086	4.346.461	4.478.837	4.611.213	4.743.589	4.875.965	5.012.740	5.012.740
	3 Net Plant		74,021,985	73,889,610	73,757,234	73,624,858	73,492,482	73,360,106	73,227,730	73,095,354	72,962,978	72,830,602	72,698,226	77,523,364	77,523,364
	4 Total Depreciation		132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	136,775	1,592,910
В	Tax Basis of Property														
	1 Investment Tax Credit (30%)		-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)		-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes		-	-	-	-	-	-	-	-	-	-	-	4,961,912	4,961,912
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes		66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	66,407,120	71,369,032	71,369,032
	5 Book Style Depreciation for Deferred Taxes		113,687	113,687	113,687	113,687	113,687	113,687	113,687	113,687	113,687	113,687	113,687	118,085	1,368,638
	6 Accum Book Style Depreciation for Deferred Taxes		3,045,468	3,159,155	3,272,842	3,386,528	3,500,215	3,613,901	3,727,588	3,841,274	3,954,961	4,068,648	4,182,334	4,300,419	4,300,419
	7 Accumulated Tax Depreciation		38.501.514	38.679.383	38,857,253	39,035,122	39,212,991	39,390,861	39.568.730	39.746.599	39.924.469	40,102,338	40.280.208	43.032.069	43,032,069
	8 Net Plant for Tax		27,905,606	27,727,736	27,549,867	27,371,997	27,194,128	27,016,259	26,838,389	26,660,520	26,482,651	26,304,781	26,126,912	28,336,963	28,336,963
	9 Bonus Depreciation			-	-	-		-	-	-	-	-	-	2,480,956	2,480,956
	10 Total Tax Depreciation (including bonus)		177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	2,751,861	4,708,424
	11 Tax Book Difference		64,183	64,183	64,183	64,183	64,183	64,183	64,183	64,183	64,183	64,183	64,183	2,633,776	3,339,787
	12 Income Tax Rate		41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference		26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	1,089,593	1,381,670
	14 Total Accumulated Deferred Income Tax Liability		14,668,166	14,694,718	14,721,271	14,747,823	14,774,376	14,800,928	14,827,481	14,854,033	14,880,585	14,907,138	14,933,690	16,023,283	16,023,283
	15 Deferred Tax Expense debit / (Credit)		26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552	1,089,593	1,381,670
	16 Cum Investment Tax Credit (30% on Qualifing Costs)		22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144	22,334,144
	17 Amortization of ITC 1/		-	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 2/		-	-	-	-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - MP Regulated NOL														
٠.	1 Net Plant		74.021.985	73,889,610	73,757,234	73,624,858	73,492,482	73,360,106	73,227,730	73,095,354	72,962,978	72,830,602	72,698,226	77,523,364	77,523,364
	2 Less: ADITL - Def Taxes		(14,668,166)	(14,694,718)	(14,721,271)	(14,747,823)	(14,774,376)	(14,800,928)	(14,827,481)	(14,854,033)	(14,880,585)	(14,907,138)	(14,933,690)	(16,023,283)	(16,023,283)
	3 Plus: ADITA - NOL		(14,000,100)	(14,034,710)	(14,721,271)	(14,747,023)	(14,774,370)	(14,000,320)	(14,027,401)	(14,004,000)	(14,000,000)	(14,307,130)	(14,333,030)	(10,023,203)	(10,023,203)
	4 Rate Base		59,353,819	59,194,891	59,035,963	58,877,034	58,718,106	58,559,178	58,400,249	58,241,321	58,082,393	57,923,464	57,764,536	61,500,080	61,500,080
	5 Average Rate Base		59,433,284	59,274,355	59,115,427	58,956,499	58,797,570	58,638,642	58,479,714	58,320,785	58,161,857	58,002,929	57,844,000	59,632,308	59,632,308
	6 Current Return on CWIP 3/		21.042	21,230	21.483	22.926	27,026	32,899	39,252	45,833	49,562	50,138	50,399	25,262	407,053
	7 Return on Average Rate Base 3/		,-	,	,	,	,	- ,		-,					. ,
	8 After Tax Return on Equity		279.056	278.310	277.564	276.817	276,071	275,325	274,579	273,833	273.086	272.340	271.594	279.991	3.308.566
	9 Income Tax Component		196,905	196,379	195,852	195,326	194,799	194,273	193,746	193,220	192,693	192,167	191,640	197,565	2,334,565
	10 Interest Expense Component		125,800	125,464	125,128	124,791	124,455	124,118	123,782	123,446	123,109	122,773	122,436	126,222	1,491,525
	11 Total Return on Average Rate Base		601.762	600,153	598,544	596,935	595,325	593,716	592,107	590,498	588,889	587,280	585,671	603,777	7,134,656
	12 Operation & Maintenance Expense		001,702	000,100	330,344	390,933	333,323	595,710	392,107	JJU,430	300,009	301,200	303,071	- 003,777	7,104,000
	13 Depreciation Expense		132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	136,775	1,592,910
	14 Property Tax		217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	2,606,728
	15 ITC				-11,221					- 11,221				-11,221	2,000,720
	16 Revenue Requirements		972,408	970,986	969,630	969,463	971,955	976,218	980,963	985,935	988,054	987,020	985,673	983,041	11,741,347
	·														

^{1/}ITC amortized over remaining book life starting in 2024.
2/ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).
Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.
3/ Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

2017 Thomson Tracker: Total Sum All Projects Minnesota Power 2017 Renewable Resources Rider Exhibit B-4 2017 Renewable Resources Rider Page 7 of 7

2017 Renewable Resources Rider Revenue Requirements: Total Sum All Projects

Section	Line	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total Year Dec-17
C-2	Revenue Requirements - Stand Alone NOL														
	1 Net Plant		74.021.985	73.889.610	73.757.234	73.624.858	73,492,482	73,360,106	73,227,730	73.095.354	72.962.978	72.830.602	72.698.226	77.523.364	77.523.364
	2 Less: ADITL - Def Taxes		(14,663,102)	(14,689,660)	(14,716,218)	(14,742,776)	(14,769,334)	(14,795,892)	(14,822,449)	(14,849,007)	(14.875,565)	(14,902,123)	(14,928,681)	(16.018.280)	(16.018.280)
	3 Plus: ADITA - NOL (Stand Alone)		7.766.040	7.566,659	7.368.447	7.171.415	6.975.548	6,780,846	6.587.304	6.394.921	6.203.689	6.013.607	5.824.674	6.558.749	6.558.749
	4 Rate Base		67,124,924	66,766,609	66,409,463	66,053,497	65,698,696	65,345,060	64,992,585	64,641,268	64,291,102	63,942,086	63,594,219	68,063,833	68,063,833
	5 Average Rate Base		67,304,675	66,945,766	66,588,036	66,231,480	65,876,097	65,521,878	65,168,822	64,816,926	64,466,185	64,116,594	63,768,152	65,829,026	65,829,026
	6 Current Return on CWIP 3/ 7 Return on Average Rate Base 3/		21,042	21,230	21,483	22,926	27,026	32,899	39,252	45,833	49,562	50,138	50,399	25,262	407,053
	8 After Tax Return on Equity		316.015	314.329	312.650	310.976	309,307	307.644	305,986	304.334	302.687	301.046	299,410	309.086	3,693,468
	9 Income Tax Component		222,984	221,795	220,609	219,428	218,251	217,077	215,908	214,742	213,580	212,421	211,267	218,095	2,606,157
	10 Interest Expense Component		142,462	141,702	140,945	140,190	139,438	138,688	137,941	137,196	136,453	135,713	134,976	139,338	1,665,041
	11 Total Return on Average Rate Base		681,460	677,826	674,204	670,594	666,995	663,409	659,834	656,271	652,720	649,181	645,653	666,519	7,964,666
	12 Operation & Maintenance Expense			-	.
	13 Depreciation Expense		132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	132,376	136,775	1,592,910
	14 Property Tax		217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	2,606,728
	15 ITC 16 Revenue Requirements		1,052,106	1,048,659	1,045,290	1.043.123	1,043,625	1,045,911	1,048,690	1,051,708	1,051,886	1,048,921	1,045,655	1,045,783	12,571,356
_	·		1,002,100	1,010,000	1,010,200	1,010,120	1,010,020	1,010,011	1,010,000	1,001,100	1,001,000	1,010,021	1,010,000	1,010,700	12,011,000
D	Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements		1.052.106	1,048,659	1,045,290	1,043,123	1,043,625	1,045,911	1,048,690	1,051,708	1,051,886	1,048,921	1,045,655	1,045,783	12,571,356
	2 Tax Depreciation		177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	177,869	2,751,861	4,708,424
	3 Property Tax		217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	217,227	2,606,728
	4 Interest Expense (including on CWIP)		146,861	146,140	145,436	144,983	145,088	145,566	146,146	146,777	146,815	146,195	145,512	144,619	1,750,137
	5 Operation & Maintenance Expense														
	6 Total Tax Deduction		541,957	541,237	540,532	540,079	540,184	540,662	541,243	541,874	541,911	541,292	540,609	3,113,708	9,065,289
	7 Taxable Income (NOL)		510,148	507,422	504,758	503,043	503,441	505,249	507,447	509,834	509,974	507,630	505,046	(2,067,925)	3,506,067
	8 Current tax expense		211,049	209,922	208,819	208,109	208,275	209,020	209,929	210,922	210,975	210,007	208,937	(855,501)	1,450,463
	9 Taxable Income (NOL)		510,148	507,422	504,758	503,043	503,441	505,249	507,447	509,834	509,974	507,630	505,046	(2,067,925)	3,506,067
	10 NOL carryforward		(19,256,967)	(18,772,159)	(18,290,204)	(17,811,093)	(17,334,816)	(16,861,365)	(16,390,729)	(15,922,899)	(15,457,867)	(14,995,622)	(14,536,157)	(14,079,460)	
	11 Taxable income after NOL carryforward		(18,746,819)	(18,264,737)	(17,785,447)	(17,308,050)	(16,831,376)	(16,356,116)	(15,883,282)	(15,413,065)	(14,947,892)	(14,487,993)	(14,031,110)	(15,845,409)	(195,901,296)
	12 Expected stand alone ADITA NOL		7,766,040	7,566,659	7,368,447	7,171,415	6,975,548	6,780,846	6,587,304	6,394,921	6,203,689	6,013,607	5,824,674	6,558,749	6,558,749
E	Summary: Revenue Requirements														
	1 Revenue Requirement: Consolidated		972,408	970,986	969,630	969,463	971,955	976,218	980,963	985,935	988,054	987,020	985,673	983,041	11,741,347
	2 Revenue Requirement: Stand Alone		1,052,106	1,048,659	1,045,290	1,043,123	1,043,625	1,045,911	1,048,690	1,051,708	1,051,886	1,048,921	1,045,655	1,045,783	12,571,356
	3 Revenue Requirement: Rider 4/		972,408	970,986	969,630	969,463	971,955	976,218	980,963	985,935	988,054	987,020	985,673	983,041	11,741,347
	4 Base Rate Revenue Credit 5/		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Net Revenue Requirements 7 MN Jurisdictional Revenue Requirement		972,408 795,454	970,986 794,292	969,630 793,184	969,463 793,052	971,955 795,100	976,218 798,601	980,963 802,496	985,935 806,578	988,054 808,321	987,020 807,477	985,673 806,376	983,041 804,221	11,741,347 9,605,152
_	Monthly Entry														
	1 Monthly Entry needed		795.454	794.292	793,184	793.052	795,100	798.601	802.496	806.578	808.321	807.477	806.376	804.221	
	2 Cumulative Year		795,454	1.589.747	2,382,931	3,175,983	3,971,083	4,769,684	5,572,179	6,378,757	7,187,078	7.994.555	8.800.930	9,605,152	9.605.152
	3 Booked YTD		795,454	1,589,747	2,382,931	3,175,983	3,971,083	4,769,684	5,572,179	6,378,757	7,187,078	7,994,555	8,800,930	9,605,152	9,605,152
	4 Entry Needed		795,454	794,292	793,184	793,052	795,100	798,601	802,496	806,578	808,321	807,477	806,376	804,221	3,003,132
G	Projected 2016 Tracker														
	1 Cash Collections 6/		-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Monthly (Over)/Under collection		795,454	794,292	793,184	793,052	795,100	798,601	802,496	806,578	808,321	807,477	806,376	804,221	9,605,152
	3 Cumulative (Over)/Under Balance	19,066,286	19,861,740	20,656,033	21,449,217	22,242,269	23,037,369	23,835,970	24,638,465	25,445,043	26,253,364	27,060,841	27,867,216	28,671,438	28,671,438
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^{3/} Current Return on CWIP (Avg. Monthly CWIP x ROR% / 12) and Return on Average Rate Base (Avg. Monthly Rate Base x ROR%/12) start 2/1/15. Refer to Exhibit B-6 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{4/} Lesser of E1 or E2.

^{5/} Refer to Exhibit B-5, page 98 of 98.

^{6/} Cash collection and tracker balance is combined with Bison projects. Refer to Exhibit B-1.

Minnesota Power 2017 Renewable Resources Rider Thomson Project Identification List

Project ID#	Description	In-Service Date
104989	THM Unit 6 Overhaul	4/29/2014
106287	THM Lwr Gate Hse-Rpl Stl & Trsh Rks	3/12/2014
106288	THM Rpl/Rfb Lwr Gate Hse Gates	3/12/2014
106389	THM Upper Gate House Head Gate	1/15/2014
106984	THM Unit 3 Flood Insp/Refurb	7/25/2014
106284	THM Replace #1 Penstock Valve	6/12/2014
106997	THM Unit 2 Flood Insp/Refurb	6/12/2015
107017	THM Basement Flood Proofing	12/23/2015
106156	THM Forebay Embankment Reconstruct	10/9/2014
106282	THM Lower Wye Hse - Replace Valves	4/17/2015
106998	THM Unit 4 Flood Insp/Refurb	12/18/2015
106999	THM Unit 5 Flood Insp/Refurb	6/30/2015
106949	THM Refurbish #4 & #5 Penstock	4/17/2015
106983	THM Unit 1 Flood Insp/Refurb	11/6/2015
106281	THM Back-up Control Room	4/29/2016
106260	THM Flowline_Penstock_Abate_Line	4/22/2015
106262	THM - Electrical Infrastructure	11/13/2014
106286	THM Cathodic Protection Grnd Rpl	12/9/2014
106501	THM Rpl Penstock VIv Operators 2-6	4/17/2015
106373	THM Basement Lead Abatement	12/31/2016
106069	THM Replace/Refurbish Dam 6	12/31/2017
106794	THM Spill Capacity	12/31/2017
106270	THM 115KV SUB - Add & Rpl Bkrs	11/30/2014
106293	TMS Substation Elec. Infrastructure	9/26/2014

THM Unit 6 Overhaul 1/

Project ID # 104989 In Service 4/29/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	990,486	990,486	990.486	990.486	990,486	990,486	990,486	990,486	990,486	990,486	990,486	990.486
	2 Total Accumulated Depreciation	112,755	114,329	115,904	117,479	119,054	120,629	122,204	123,779	125,354	126,929	128,504	130,078
	3 Net Plant	877,732	876,157	874,582	873,007	871,432	869,857	868,282	866,707	865,132	863,558	861,983	860,408
	4 Total Depreciation	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	841,913	841,913	841,913	841,913	841,913	841,913	841,913	841,913	841,913	841,913	841,913	841,913
	5 Book Style Depreciation for Deferred Taxes	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403
	6 Accum Book Style Depreciation for Deferred Taxes	96,885	98,288	99,691	101,094	102,497	103,901	105,304	106,707	108,110	109,513	110,916	112,320
	7 Accumulated Tax Depreciation	586,818	588,422	590,026	591,630	593,235	594,839	596,443	598,048	599,652	601,256	602,860	604,465
	8 Net Plant for Tax	255,096	253,491	251,887	250,283	248,679	247,074	245,470	243,866	242,261	240,657	239,053	237,449
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604
	11 Tax Book Difference	201	201	201	201	201	201	201	201	201	201	201	201
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	83	83	83	83	83	83	83	83	83	83	83	83
	14 Total Accumulated Deferred Income Tax Liability	202,685	202,768	202,852	202,935	203,018	203,101	203,184	203,268	203,351	203,434	203,517	203,600
	15 Deferred Tax Expense debit / (Credit)	83	83	83	83	83	83	83	83	83	83	83	83
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	297,146	297,146	297,146	297,146	297,146	297,146	297,146	297,146	297,146	297,146	297,146	297,146
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	877,732	876,157	874,582	873,007	871,432	869,857	868,282	866,707	865,132	863,558	861,983	860,408
	2 Less: ADITL - Def Taxes	(202,685)	(202,768)	(202,852)	(202,935)	(203,018)	(203,101)	(203,184)	(203,268)	(203,351)	(203,434)	(203,517)	(203,600)
	3 Plus: ADITA - NOL												
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	675,046	673,388	671,730	670,072	668,414	666,756	665,098	663,440	661,782	660,124	658,465	656,807
	5 Average Rate Base	675,875	674,217	672,559	670,901	669,243	667,585	665,927	664,269	662,611	660,953	659,294	657,636
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	3,173	3,166	3,158	3,150	3,142	3,135	3,127	3,119	3,111	3,103	3,096	3,088
	9 Income Tax Component	2,239	2,234	2,228	2,223	2,217	2,212	2,206	2,201	2,195	2,190	2,184	2,179
	10 Interest Expense Component	1,431	1,427	1,424	1,420	1,417	1,413	1,410	1,406	1,403	1,399	1,396	1,392
	11 Total Return on Average Rate Base12 Operation & Maintenance Expense	6,843	6,826	6,810	6,793	6,776	6,759	6,743	6,726	6,709	6,692	6,675	6,659
	13 Depreciation Expense	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	14 Property Tax	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828
	15 Invesmtment Tax Credit			-		-			-		-	-	
	16 Revenue Requirements	12,246	12,229	12.213	12.196	12.179	12.162	12.145	12,129	12,112	12.095	12,078	12.062
		,_ 70	,0	,0	,0	,0	,2	,	,0	,2	,000	,	,002

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power 2017 Renewable Resources Rider

THM Unit 6 Overhaul 1/

Project ID # 104989 In Service 4/29/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	877,732	876,157	874,582	873,007	871,432	869,857	868,282	866,707	865,132	863,558	861,983	860,408
	2 Less: ADITL - Def Taxes	(202,685)	(202,768)	(202,852)	(202,935)	(203,018)	(203,101)	(203,184)	(203,268)	(203,351)	(203,434)	(203,517)	(203,600)
	3 Plus: ADITA - NOL (Stand Alone)	· -	-		-	-	-	-	-	-	-	-	-
	4 Rate Base	675,046	673,388	671,730	670,072	668,414	666,756	665,098	663,440	661,782	660,124	658,465	656,807
	5 Average Rate Base	675,875	674,217	672,559	670,901	669,243	667,585	665,927	664,269	662,611	660,953	659,294	657,636
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	3,173	3,166	3,158	3,150	3,142	3,135	3,127	3,119	3,111	3,103	3,096	3,088
	9 Income Tax Component	2,239	2,234	2,228	2,223	2,217	2,212	2,206	2,201	2,195	2,190	2,184	2,179
	10 Interest Expense Component	1,431	1,427	1,424	1,420	1,417	1,413	1,410	1,406	1,403	1,399	1,396	1,392
	11 Total Return on Average Rate Base	6,843	6,826	6,810	6,793	6,776	6,759	6,743	6,726	6,709	6,692	6,675	6,659
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	14 Property Tax	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828
	15 Invesmtment Tax Credit	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u> .	<u>-</u> .		<u>-</u>	<u> </u>	<u>-</u>	<u>-</u> .	<u> </u>	<u>-</u>
	16 Revenue Requirements	12,246	12,229	12,213	12,196	12,179	12,162	12,145	12,129	12,112	12,095	12,078	12,062
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	12,246	12,229	12,213	12,196	12,179	12,162	12,145	12,129	12,112	12,095	12,078	12,062
	2 Tax Depreciation	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604
	3 Property Tax	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828	3,828
	4 Interest Expense (including on CWIP)	1,431	1,427	1,424	1,420	1,417	1,413	1,410	1,406	1,403	1,399	1,396	1,392
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	6,863	6,859	6,856	6,852	6,849	6,845	6,842	6,838	6,835	6,831	6,828	6,824
	7 Taxable Income (NOL)	5,383	5,370	5,357	5,343	5,330	5,317	5,304	5,290	5,277	5,264	5,250	5,237
	8 Current tax expense	2,227	2,222	2,216	2,211	2,205	2,200	2,194	2,189	2,183	2,178	2,172	2,167
	9 Taxable Income (NOL)	5,383	5,370	5,357	5,343	5,330	5,317	5,304	5,290	5,277	5,264	5,250	5,237
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	5,383	5,370	5,357	5,343	5,330	5,317	5,304	5,290	5,277	5,264	5,250	5,237
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	12,246	12,229	12,213	12,196	12,179	12,162	12,145	12,129	12,112	12,095	12,078	12,062
	2 Revenue Requirement: Stand Alone	12,246	12,229	12,213	12,196	12,179	12,162	12,145	12,129	12,112	12,095	12,078	12,062
	3 Revenue Requirement: Rider 8/	12,246	12,229	12,213	12,196	12,179	12,162	12,145	12,129	12,112	12,095	12,078	12,062
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	10,044	10,030	10,016	10,003	9,989	9,975	9,961	9,948	9,934	9,920	9,906	9,893

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA. 8/ Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Lwr Gate Hse-Rpl Stl & Trsh Rks 1/

Project ID # 106287 In Service 3/12/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	1,549,942	1.549.942	1,549,942	1.549.942	1,549,942	1.549.942	1,549,942	1.549.942	1.549.942	1.549.942	1,549,942	1.549.942
	2 Total Accumulated Depreciation	89,006	91,589	94,171	96,754	99,336	101,919	104,501	107,084	109,666	112,249	114,831	117,414
	3 Net Plant	1,460,935	1,458,353	1,455,770	1,453,188	1,450,605	1,448,023	1,445,440	1,442,858	1,440,275	1,437,693	1,435,110	1,432,528
	4 Total Depreciation	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450	1,317,450
	5 Book Style Depreciation for Deferred Taxes	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196
	6 Accum Book Style Depreciation for Deferred Taxes	75,659	77,855	80,051	82,246	84,442	86,638	88,834	91,029	93,225	95,421	97,617	99,812
	7 Accumulated Tax Depreciation	793,887	797,179	800,472	803,764	807,057	810,349	813,642	816,934	820,227	823,519	826,812	830,104
	8 Net Plant for Tax	523,564	520,271	516,979	513,686	510,394	507,101	503,809	500,516	497,224	493,931	490,638	487,346
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293
	11 Tax Book Difference	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	454	454	454	454	454	454	454	454	454	454	454	454
	14 Total Accumulated Deferred Income Tax Liability	297,131	297,585	298,038	298,492	298,946	299,399	299,853	300,307	300,761	301,214	301,668	302,122
	15 Deferred Tax Expense debit / (Credit)	454	454	454	454	454	454	454	454	454	454	454	454
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	464,983	464,983	464,983	464,983	464,983	464,983	464,983	464,983	464,983	464,983	464,983	464,983
	17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
U-1	1 Net Plant	1,460,935	1,458,353	1,455,770	1,453,188	1,450,605	1,448,023	1,445,440	1,442,858	1,440,275	1,437,693	1,435,110	1,432,528
	2 Less: ADITL - Def Taxes	(297,131)	(297,585)	(298,038)	(298,492)	(298,946)	(299,399)	(299,853)	(300,307)	(300,761)	(301,214)	(301,668)	(302,122)
	3 Plus: ADITA - NOL	, , ,		,		, , ,					, , ,		
	4 Rate Base	1,163,805	1,160,768	1,157,732	1,154,696	1,151,660	1,148,623	1,145,587	1,142,551	1,139,515	1,136,478	1,133,442	1,130,406
	5 Average Rate Base	1,165,323	1,162,287	1,159,250	1,156,214	1,153,178	1,150,142	1,147,105	1,144,069	1,141,033	1,137,997	1,134,960	1,131,924
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	5,472	5,457	5,443	5,429	5,414	5,400	5,386	5,372	5,357	5,343	5,329	5,315
	9 Income Tax Component	3,861	3,851	3,841	3,831	3,821	3,810	3,800	3,790	3,780	3,770	3,760	3,750
	10 Interest Expense Component	2,467	2,460	2,454	2,447	2,441	2,434	2,428	2,422	2,415	2,409	2,402	2,396
	11 Total Return on Average Rate Base	11,799	11,768	11,737	11,707	11,676	11,645	11,614	11,584	11,553	11,522	11,491	11,461
	12 Operation & Maintenance Expense	-					-		-				
	13 Depreciation Expense	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583
	14 Property Tax	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025
	15 ITC 5/		<u> </u>	 .			 -	 -	 -	 .	 -	 .	<u>-</u>
	16 Revenue Requirements	18,406	18,375	18,345	18,314	18,283	18,252	18,222	18,191	18,160	18,129	18,099	18,068

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014. 3/ Minnesota Composite Income Tax Rate.

^{4/}ITC amortized over remaining book life starting in 2024.
5/ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Minnesota Power 2017 Renewable Resources Rider

THM Lwr Gate Hse-Rpl Stl & Trsh Rks 1/

Project ID # 106287 In Service 3/12/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	1,460,935	1,458,353	1,455,770	1,453,188	1,450,605	1,448,023	1,445,440	1,442,858	1,440,275	1,437,693	1,435,110	1,432,528
	2 Less: ADITL - Def Taxes	(297,131)	(297,585)	(298,038)	(298,492)	(298,946)	(299,399)	(299,853)	(300,307)	(300,761)	(301,214)	(301,668)	(302,122)
	3 Plus: ADITA - NOL (Stand Alone)	129,292	125,314	121,358	117,426	113,516	109,630	105,766	101,926	98,108	94,312	90,540	86,790
	4 Rate Base	1,293,097	1,286,082	1,279,090	1,272,122	1,265,176	1,258,253	1,251,353	1,244,477	1,237,623	1,230,790	1,223,982	1,217,196
	5 Average Rate Base	1,296,616	1,289,590	1,282,586	1,275,606	1,268,649	1,261,715	1,254,803	1,247,915	1,241,050	1,234,207	1,227,386	1,220,589
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	6,088	6,055	6,022	5,989	5,957	5,924	5,892	5,859	5,827	5,795	5,763	5,731
	9 Income Tax Component	4,296	4,272	4,249	4,226	4,203	4,180	4,157	4,134	4,112	4,089	4,066	4,044
	10 Interest Expense Component	2,745	2,730	2,715	2,700	2,685	2,671	2,656	2,641	2,627	2,612	2,598	2,584
	11 Total Return on Average Rate Base	13,128	13,057	12,986	12,916	12,845	12,775	12,705	12,635	12,566	12,496	12,427	12,358
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583	2,583
	14 Property Tax	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025
	15 ITC	<u>-</u>	<u>-</u>	<u>-</u> .	<u> </u>		<u>-</u> .	<u> </u>	<u>-</u> .		<u>-</u> .	<u>-</u> .	<u> </u>
	16 Revenue Requirements	19,735	19,664	19,593	19,523	19,452	19,382	19,312	19,242	19,173	19,104	19,035	18,966
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	19,735	19,664	19,593	19,523	19,452	19,382	19,312	19,242	19,173	19,104	19,035	18,966
	2 Tax Depreciation	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293	3,293
	3 Property Tax	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025
	4 Interest Expense (including on CWIP)	2,745	2,730	2,715	2,700	2,685	2,671	2,656	2,641	2,627	2,612	2,598	2,584
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	10,062	10,047	10,032	10,017	10,003	9,988	9,973	9,959	9,944	9,930	9,915	9,901
	7 Taxable Income (NOL)	9,674	9,617	9,561	9,505	9,450	9,394	9,339	9,284	9,229	9,174	9,119	9,065
	8 Current tax expense	4,002	3,979	3,956	3,932	3,909	3,886	3,863	3,841	3,818	3,795	3,773	3,750
	9 Taxable Income (NOL)	9,674	9,617	9,561	9,505	9,450	9,394	9,339	9,284	9,229	9,174	9,119	9,065
	10 NOL carryforward	(322,200)	(312,527)	(302,909)	(293,348)	(283,842)	(274,393)	(264,998)	(255,659)	(246,376)	(237,147)	(227,973)	(218,854)
	11 Taxable Income after NOL carryforward 7/	(312,527)	(302,909)	(293,348)	(283,842)	(274,393)	(264,998)	(255,659)	(246,376)	(237,147)	(227,973)	(218,854)	(209,789)
	12 Expected stand alone ADITA NOL	129,292	125,314	121,358	117,426	113,516	109,630	105,766	101,926	98,108	94,312	90,540	86,790
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	18,406	18,375	18,345	18,314	18,283	18,252	18,222	18,191	18,160	18,129	18,099	18,068
	2 Revenue Requirement: Stand Alone	19,735	19,664	19,593	19,523	19,452	19,382	19,312	19,242	19,173	19,104	19,035	18,966
	3 Revenue Requirement: Rider 8/	18,406	18,375	18,345	18,314	18,283	18,252	18,222	18,191	18,160	18,129	18,099	18,068
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	15,096	15,071	15,046	15,021	14,995	14,970	14,945	14,920	14,894	14,869	14,844	14,819

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA. 8/ Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM RpI/Rfb Lwr Gate Hse Gates 1/

Project ID # 106288 In Service 3/12/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782	1,963,782
	2 Total Accumulated Depreciation	112,667	115,938	119,210	122,481	125,753	129,024	132,296	135,567	138,839	142,110	145,382	148,653
	3 Net Plant	1,851,115	1,847,844	1,844,572	1,841,301	1,838,029	1,834,758	1,831,486	1,828,215	1,824,943	1,821,671	1,818,400	1,815,128
	4 Total Depreciation	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215	1,669,215
	5 Book Style Depreciation for Deferred Taxes	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782
	6 Accum Book Style Depreciation for Deferred Taxes	95,775	98,557	101,339	104,121	106,903	109,685	112,467	115,249	118,031	120,813	123,595	126,377
	7 Accumulated Tax Depreciation	1,005,395	1,009,569	1,013,744	1,017,919	1,022,093	1,026,268	1,030,442	1,034,617	1,038,791	1,042,966	1,047,140	1,051,315
	8 Net Plant for Tax	663,820	659,645	655,471	651,296	647,121	642,947	638,772	634,598	630,423	626,249	622,074	617,900
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175
	11 Tax Book Difference	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	576	576	576	576	576	576	576	576	576	576	576	576
	14 Total Accumulated Deferred Income Tax Liability	376,310	376,886	377,462	378,038	378,614	379,190	379,766	380,342	380,918	381,495	382,071	382,647
	15 Deferred Tax Expense debit / (Credit)	576	576	576	576	576	576	576	576	576	576	576	576
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	589,135	589,135	589,135	589,135	589,135	589,135	589,135	589,135	589,135	589,135	589,135	589,135
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
٠.	1 Net Plant	1,851,115	1,847,844	1,844,572	1,841,301	1,838,029	1,834,758	1,831,486	1,828,215	1,824,943	1,821,671	1,818,400	1,815,128
	2 Less: ADITL - Def Taxes	(376,310)	(376,886)	(377,462)	(378,038)	(378,614)	(379,190)	(379,766)	(380,342)	(380,918)	(381,495)	(382,071)	(382,647)
	3 Plus: ADITA - NOL	(0.0,0.0)	(0.0,000)	(011,102)	(0.0,000)	(0.0,0)	(0.0,.00)	(0.0,.00)	(000,012)	(000,010)	(001,100)	(002,011)	(002,011)
	4 Rate Base	1,474,806	1,470,958	1,467,110	1,463,263	1,459,415	1,455,567	1,451,720	1,447,872	1,444,025	1,440,177	1,436,329	1,432,482
	5 Average Rate Base	1,476,729	1,472,882	1,469,034	1,465,187	1,461,339	1,457,491	1,453,644	1,449,796	1,445,948	1,442,101	1,438,253	1,434,406
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	6,934	6,916	6,898	6,879	6,861	6,843	6,825	6,807	6,789	6,771	6,753	6,735
	9 Income Tax Component	4,892	4,880	4,867	4,854	4,841	4,829	4,816	4,803	4,790	4,778	4,765	4,752
	10 Interest Expense Component	3,126	3,118	3,109	3,101	3,093	3,085	3,077	3,069	3,061	3,052	3,044	3,036
	11 Total Return on Average Rate Base	14,952	14,913	14,874	14,835	14,796	14,757	14,718	14,679	14,640	14,601	14,562	14,523
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272
	14 Property Tax	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244
	15 ITC	<u> </u>	<u>-</u>	<u>-</u> .	<u>-</u> .	<u> </u>	<u>-</u> .	<u> </u>					
	16 Revenue Requirements	23,468	23,429	23,390	23,351	23,312	23,273	23,234	23,195	23,156	23,117	23,078	23,039

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM RpI/Rfb Lwr Gate Hse Gates 1/

Project ID # 106288 In Service 3/12/2014

C-2 Revenue Requirements - Stant Alone NOL 1,848 1,844 512 1,841 501 1,838 1,834 788 1,831 486 1,828 2,155 1,824 83 1,821 1,818 2,000 1,838 1,821 1,824	Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
1 Not Plant 1.881 1.15 1.847,844 1.844,572 1.841,301 1.838,102 1.838,758 1.814,868 1.828,145 1.824,945 1.821,671 1.818,400 1.816,128 1.824,945	C-2	Revenue Requirements - Stand Alone NOI												
2 Less: ADIT-L Del Taxees (376,310) (376,888) (377,462) (377,480) (377,810) (379,786) (390,324) (380,918) (381,489) (382,071) (382,647) 3 Pilus: ADITA-NOL (161,004) (~ -		1.851.115	1.847.844	1.844.572	1.841.301	1.838.029	1.834.758	1.831.486	1.828.215	1.824.943	1.821.671	1.818.400	1.815.128
3 Plus: ADITA -NOL (Stand Akone) 163,307 158,769 153,749 148,766 143,815 138,892 133,977 129,132 124,295 119,407 114,707 109,957 4 Rate Base 163,607 163,607 159,716 163,507 15,603,500 15,603,500 15,603,500 15,603,500 15,603,500 15,603,600 15,603,500 15,603,500 15,603,500 15,603,600 15,600			, , .											
A Rate Base 1,638,667 1,629,718 1,620,659 1,620,659 1,612,031 1,603,250 1,598,459 1,589,178 1,577,064 1,563,20 1,559,664 1,551,056 1,542,439 1,														
S Average Rate Base														
Return on Average Rate Base 6														
8 After Tax Return on Equity 7,715 7,673 7,631 7,590 7,546 7,507 7,466 7,425 7,344 7,343 7,303 7,262 9,100 feetest Expense Component 3,476 3,459 3,440 3,421 3,403 3,384 3,366 3,347 3,329 3,310 3,292 3,274 110 interest Expense Component 3,478 3,459 3,440 3,421 3,403 3,384 3,366 3,347 3,329 3,310 3,292 3,274 12 Operation Maintenance Expense 16,336 16,546 16,456 16,676 16,277 16,188 16,100 16,0011 15,923 15,835 15,748 15,681 12 Operation Maintenance Expense 2,372 3,2			-	-	-	-	-	-	-	-	-	-	-	-
Part														
10 Interest Expense Component 3.478 3.459 3.440 3.421 3.403 3.384 3.366 3.347 3.329 3.310 3.222 3.272 1.276 1.20 1.50 1.				,										
11 Total Return on Average Rate Base 16,366 16,366 16,367 16,277 16,188 16,100 18,011 15,923 15,835 15,748 15,661 12 poperation Maintenance Expense														
12 Operation & Maintenance Expense 3,272 3,273 24,393 24,351 24,264 24,176 24,1		·												
13 Depreciation Expense 3,272 3,			16,636	16,546	16,456	16,367	16,277	16,188	16,100	16,011	15,923	15,835	15,748	15,661
14 Property Tax 5,244 5,		12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
15 TC		13 Depreciation Expense			3,272				3,272				3,272	
Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 1 Revenue Requirements 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 2 Tax Deprication 4,175		14 Property Tax	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244	5,244
Stand Alone Taxable Income or Loss (NOL) Revenue Requirements 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,627 24,439 24,351 24,264 24,175 2,175		15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirements		16 Revenue Requirements	25,152	25,062	24,972	24,882	24,793	24,704	24,615	24,527	24,439	24,351	24,264	24,176
2 Tax Depreciation	D	Stand Alone Taxable Income or Loss (NOL)												
3 Property Tax 5,244 5,2		1 Revenue Requirements		25,062	24,972	24,882			24,615				24,264	
## A Interest Expense (including on CWIP) 3,478		2 Tax Depreciation	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175
5 Operation & Maintenance Expense 6 Total Tax Deduction 7 Taxable Income (NOL) 12,896 12,878 12,895 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,691 11,692 11,553 11,484 8 Current tax expense 5,070 5,040 5,011 4,982 4,953 4,923 4,894 4,866 4,837 4,808 4,779 4,751 9 Taxable Income (NOL) 12,255 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,691 11,692 11,553 11,484 10 NOL carryforward (408,197) (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) 11 Taxable Income after NOL carryforward 7/ (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 12 Expected stand alone ADITA NOL 163,801 158,760 153,749 148,768 143,815 138,892 133,997 129,132 124,295 119,487 114,707 109,957 E Summary: Revenue Requirements 1 Revenue Requirements 1 Revenue Requirements 1 Revenue Requirements Stand Alone 25,152 25,062 24,972 24,882 24,793 23,234 23,195 23,156 23,117 23,078 23,009 24,264 24,176 3 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Stand Alone 4MN Jurisdictional Allocator 9/ 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017 0,82017				5,244	5,244	5,244						5,244		
6 Total Tax Deduction 12,896 12,878 12,859 12,840 12,821 12,803 12,784 12,766 12,747 12,729 12,711 12,693 7 Taxable Income (NOL) 12,255 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,622 11,553 11,484 8 Current tax expense 5,070 5,040 5,011 4,982 4,953 4,953 4,923 4,894 4,866 4,837 4,808 4,779 4,751 9 Taxable Income (NOL) 12,255 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,622 11,553 11,484 10 NOL carryforward (408,197) (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) 11 Taxable Income after NOL carryforward 7/ (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 12 Expected stand alone ADITA NOL 163,801 158,760 153,749 148,768 143,815 138,892 133,997 129,132 124,295 119,487 114,707 109,957 12 Revenue Requirements 1 Revenue Requirements Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 24 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Sider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 4 MN Jurisdictional Allocator 9/ 0.82017			3,478	3,459	3,440	3,421	3,403	3,384	3,366	3,347	3,329	3,310	3,292	3,274
## A Current tax expense		5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-		-
8 Current tax expense 5,070 5,040 5,011 4,982 4,953 4,923 4,894 4,866 4,837 4,808 4,779 4,751 9 Taxable Income (NOL) 12,255 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,622 11,553 11,484 10 NOL carryforward (408,197) (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) 11 Taxable Income after NOL carryforward 7/ (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 12 Expected stand alone ADITA NOL 163,801 158,760 153,749 148,768 143,815 138,892 133,997 129,132 124,295 119,487 114,707 109,957 E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,099 4 MM Jurisdictional Allocator 9/ 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017									12,784					
9 Taxable Income (NOL) 12,255 12,184 12,113 12,042 11,971 11,901 11,831 11,761 11,691 11,622 11,553 11,484 10 NOL carryforward (408,197) (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 11 Taxable Income after NOL carryforward 7/ (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 12 Expected stand alone ADITA NOL 163,801 158,760 153,749 148,768 143,815 138,892 133,997 129,132 124,295 119,487 114,707 109,957 1 Revenue Requirements 1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 4 MN Jurisdictional Allocator 9/ 0.82017		7 Taxable Income (NOL)	12,255	12,184	12,113	12,042	11,971	11,901	11,831	11,761	11,691	11,622	11,553	11,484
10 NOL carryforward (408,197) (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788)		8 Current tax expense	5,070	5,040	5,011	4,982	4,953	4,923	4,894	4,866	4,837	4,808	4,779	4,751
11 Taxable Íncome after NOL carryforward 7/ (395,941) (383,758) (371,645) (359,603) (347,631) (335,730) (323,899) (312,138) (300,447) (288,825) (277,272) (265,788) 12 Expected stand alone ADITA NOL 163,801 158,760 153,749 148,768 143,815 138,892 133,997 129,132 124,295 119,487 114,707 109,957 E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,078 4 MN Jurisdictional Allocator 9/ 0.82017														
E Summary: Revenue Requirements 1 Revenue Requirements 1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 23,177 23,078 23,039 2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,627 24,439 24,351 23,177 23,078 23,039 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,488 23,429 23,390 23,351 23,351 23,273 23,234 23,195 23,156 23,117 23,078 23,039 24,035 24,036 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 25,062 24,972 24,882 24,793 24,074 24,615 24,527 24,439 24,351 24,264 24,176 25,078 26,														
E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 24,104 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 4 MN Jurisdictional Allocator 9/ 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017		11 Taxable Income after NOL carryforward 7/	(395,941)	(383,758)	(371,645)	(359,603)	(347,631)	(335,730)	(323,899)	(312,138)	(300,447)	(288,825)	(277,272)	(265,788)
1 Revenue Requirement: Consolidated 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 24,174 24,175 24,1		12 Expected stand alone ADITA NOL	163,801	158,760	153,749	148,768	143,815	138,892	133,997	129,132	124,295	119,487	114,707	109,957
2 Revenue Requirement: Stand Alone 25,152 25,062 24,972 24,882 24,793 24,704 24,615 24,527 24,439 24,351 24,264 24,176 3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 4 MN Jurisdictional Allocator 9/ 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017	E													
3 Revenue Requirement: Rider 8/ 23,468 23,429 23,390 23,351 23,312 23,273 23,234 23,195 23,156 23,117 23,078 23,039 4 MN Jurisdictional Allocator 9/ 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017		1 Revenue Requirement: Consolidated	23,468	23,429	23,390	23,351	23,312	23,273	23,234	23,195	23,156	23,117	23,078	23,039
4 MN Jurisdictional Allocator 9/ 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017 0.82017					24,972				24,615				24,264	
		3 Revenue Requirement: Rider 8/			23,390			23,273				23,117		23,039
5 MN Jurisdictional Revenue Requirement 19,247 19,215 19,183 19,151 19,120 19,088 19,056 19,024 18,992 18,960 18,928 18,896					0.82017									
		5 MN Jurisdictional Revenue Requirement	19,247	19,215	19,183	19,151	19,120	19,088	19,056	19,024	18,992	18,960	18,928	18,896

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Exhibit B-5

Minnesota Power 2017 Renewable Resources Rider

THM Upper Gate House Head Gate 1/

Project ID # 106389 In Service 1/15/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	1,316,689	1,316,689	1,316,689	1,316,689	1,316,689	1.316.689	1,316,689	1,316,689	1,316,689	1,316,689	1,316,689	1.316.689
	2 Total Accumulated Depreciation	91,357	93,535	95,713	97,891	100,069	102,247	104,425	106.603	108,781	110,959	113,137	115.315
	3 Net Plant	1,225,332	1,223,154	1,220,976	1,218,798	1,216,620	1,214,442	1,212,264	1,210,086	1,207,908	1,205,730	1,203,552	1,201,374
	4 Total Depreciation	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186	1,119,186
	5 Book Style Depreciation for Deferred Taxes	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865
	6 Accum Book Style Depreciation for Deferred Taxes	77,799	79,664	81,529	83,394	85,260	87,125	88,990	90,856	92,721	94,586	96,452	98,317
	7 Accumulated Tax Depreciation	692,311	694,995	697,680	700,364	703,048	705,733	708,417	711,101	713,786	716,470	719,154	721,839
	8 Net Plant for Tax	426,875	424,191	421,506	418,822	416,138	413,453	410,769	408,085	405,400	402,716	400,032	397,347
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684
	11 Tax Book Difference	819	819	819	819	819	819	819	819	819	819	819	819
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	339	339	339	339	339	339	339	339	339	339	339	339
	14 Total Accumulated Deferred Income Tax Liability	254,224	254,563	254,901	255,240	255,579	255,918	256,257	256,596	256,934	257,273	257,612	257,951
	15 Deferred Tax Expense debit / (Credit)	339	339	339	339	339	339	339	339	339	339	339	339
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	395,007	395,007	395,007	395,007	395,007	395,007	395,007	395,007	395,007	395,007	395,007	395,007
	17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
• .	1 Net Plant	1,225,332	1,223,154	1,220,976	1,218,798	1,216,620	1,214,442	1,212,264	1,210,086	1,207,908	1,205,730	1,203,552	1,201,374
	2 Less: ADITL - Def Taxes	(254,224)	(254,563)	(254,901)	(255,240)	(255,579)	(255,918)	(256,257)	(256,596)	(256,934)	(257,273)	(257,612)	(257,951)
	3 Plus: ADITA - NOL	(20 1,22 1)	(201,000)	(201,001)	(200,2.0)	(200,0.0)	(200,010)	(200,201)	(200,000)	(200,001)	(201,210)	(207,012)	(201,001)
	4 Rate Base	971,109	968,592	966,075	963,558	961,041	958,524	956,008	953,491	950,974	948,457	945,940	943,423
	5 Average Rate Base	972,367	969,850	967,333	964,817	962,300	959,783	957,266	954,749	952,232	949,716	947,199	944,682
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	4,566	4,554	4,542	4,530	4,518	4,506	4,495	4,483	4,471	4,459	4,447	4,436
	9 Income Tax Component	3,222	3,213	3,205	3,196	3,188	3,180	3,171	3,163	3,155	3,146	3,138	3,130
	10 Interest Expense Component	2,058	2,053	2,048	2,042	2,037	2,032	2,026	2,021	2,016	2,010	2,005	2,000
	11 Total Return on Average Rate Base	9,845	9,820	9,794	9,769	9,743	9,718	9,692	9,667	9,641	9,616	9,590	9,565
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178
	14 Property Tax	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638
	15 ITC 5/		<u> </u>	<u> </u>		<u> </u>		<u> </u>					
	16 Revenue Requirements	15,661	15,636	15,610	15,585	15,559	15,534	15,508	15,483	15,457	15,432	15,406	15,381

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Upper Gate House Head Gate 1/

Project ID # 106389 In Service 1/15/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
0-2	1 Net Plant	1,225,332	1,223,154	1,220,976	1,218,798	1,216,620	1,214,442	1,212,264	1,210,086	1,207,908	1,205,730	1,203,552	1,201,374
	2 Less: ADITL - Def Taxes	(254,224)	(254,563)	(254,901)	(255,240)	(255,579)	(255,918)	(256,257)	(256,596)	(256,934)	(257,273)	(257,612)	(257,951)
	3 Plus: ADITA - NOL (Stand Alone)	82,973	79,700	76,446	73,211	69,995	66,798	63,620	60,461	57,320	54,199	51,096	48,011
	4 Rate Base	1,054,082	1,048,292	1,042,521	1,036,769	1,031,036	1,025,322	1,019,628	1,013,952	1,008,294	1,002,656	997,036	991,434
	5 Average Rate Base	1,056,986	1,051,187	1,045,406	1,039,645	1,033,903	1,028,179	1,022,475	1,016,790	1,011,123	1,005,475	999,846	994,235
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	4.000	4.000	4.000	4 004	4,854	4.000	4 004	4 774	4.740	4.704	4.005	4.000
	9 Income Tax Component	4,963 3,502	4,936 3.483	4,908 3,463	4,881 3,444	4,854 3.425	4,828 3,406	4,801 3,388	4,774 3.369	4,748 3,350	4,721 3,331	4,695 3,313	4,668 3.294
	10 Interest Expense Component	2,237	2,225	2,213	2,201	2,188	2,176	2,164	2,152	2,140	2,128	2,116	2,104
	·												
	11 Total Return on Average Rate Base	10,702	10,643	10,585	10,526	10,468	10,410	10,353	10,295	10,238	10,180	10,123	10,067
	12 Operation & Maintenance Expense	0.470	- 0.470	0.470	0.470	2,178	0.470	0.470	2.178	0.470	0.470	0.470	0.470
	13 Depreciation Expense	2,178	2,178	2,178	2,178		2,178	2,178		2,178	2,178	2,178	2,178
	14 Property Tax	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638
	15 ITC			 -		 -	 -		 .		 .		<u> </u>
	16 Revenue Requirements	16,518	16,459	16,401	16,342	16,284	16,226	16,168	16,111	16,054	15,996	15,939	15,883
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	16,518	16,459	16,401	16,342	16,284	16,226	16,168	16,111	16,054	15,996	15,939	15,883
	2 Tax Depreciation	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684	2,684
	3 Property Tax	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638	3,638
	4 Interest Expense (including on CWIP)	2,237	2,225	2,213	2,201	2,188	2,176	2,164	2,152	2,140	2,128	2,116	2,104
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	8,560	8,547	8,535	8,523	8,511	8,499	8,487	8,474	8,462	8,451	8,439	8,427
	7 Taxable Income (NOL)	7,958	7,912	7,866	7,819	7,773	7,728	7,682	7,636	7,591	7,546	7,501	7,456
	8 Current tax expense	3,292	3,273	3,254	3,235	3,216	3,197	3,178	3,159	3,140	3,122	3,103	3,084
	9 Taxable Income (NOL)	7,958	7,912	7,866	7,819	7,773	7,728	7,682	7,636	7,591	7,546	7,501	7,456
	10 NOL carryforward	(208,521)	(200,563)	(192,651)	(184,785)	(176,966)	(169,193)	(161,465)	(153,783)	(146,147)	(138,556)	(131,010)	(123,509)
	11 Taxable Income after NOL carryforward 7/	(200,563)	(192,651)	(184,785)	(176,966)	(169,193)	(161,465)	(153,783)	(146,147)	(138,556)	(131,010)	(123,509)	(116,053)
	12 Expected stand alone ADITA NOL	82,973	79,700	76,446	73,211	69,995	66,798	63,620	60,461	57,320	54,199	51,096	48,011
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	15,661	15,636	15,610	15,585	15,559	15,534	15,508	15,483	15,457	15,432	15,406	15,381
	2 Revenue Requirement: Stand Alone	16,518	16,459	16,401	16,342	16,284	16,226	16,168	16,111	16,054	15,996	15,939	15,883
	3 Revenue Requirement: Rider 8/	15,661	15,636	15,610	15,585	15,559	15,534	15,508	15,483	15,457	15,432	15,406	15,381
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	12,845	12,824	12,803	12,782	12,761	12,740	12,719	12,698	12,678	12,657	12,636	12,615

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Unit 3 Flood Insp/Refurb 1/

Project ID # 106984 In Service 7/25/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	242,510	242,510	242,510	242,510	242,510	242,510	242,510	242,510	242,510	242,510	242,510	242,510
	2 Total Accumulated Depreciation	46,346	46,695	47,045	47,395	47,744	48,094	48,444	48,793	49,143	49,492	49,842	50,192
	3 Net Plant	196,164	195,815	195,465	195,115	194,766	194,416	194,067	193,717	193,367	193,018	192,668	192,318
	4 Total Depreciation	350	350	350	350	350	350	350	350	350	350	350	350
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	206,134	206,134	206,134	206,134	206,134	206,134	206,134	206,134	206,134	206,134	206,134	206,134
	5 Book Style Depreciation for Deferred Taxes	344	344	344	344	344	344	344	344	344	344	344	344
	6 Accum Book Style Depreciation for Deferred Taxes	40,113	40,457	40,801	41,144	41,488	41,831	42,175	42,518	42,862	43,205	43,549	43,893
	7 Accumulated Tax Depreciation	172,423	172,635	172,848	173,060	173,272	173,484	173,697	173,909	174,121	174,334	174,546	174,758
	8 Net Plant for Tax	33,711	33,498	33,286	33,074	32,861	32,649	32,437	32,224	32,012	31,800	31,588	31,375
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	212	212	212	212	212	212	212	212	212	212	212	212
	11 Tax Book Difference	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41,37%	41.37%
	13 Deferred Income Tax on Timing Difference	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)
	14 Total Accumulated Deferred Income Tax Liability	54,736	54,682	54,628	54,574	54,519	54,465	54,411	54,356	54,302	54,248	54,193	54,139
	15 Deferred Tax Expense debit / (Credit)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)
	16 Cum Investment Tax Credit (30% on Qualifying Costs) 17 Amortization of ITC 4/	72,753	72,753	72,753	72,753	72,753	72,753	72,753	72,753	72,753	72,753	72,753	72,753
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
• .	1 Net Plant	196,164	195,815	195,465	195,115	194,766	194,416	194,067	193,717	193,367	193.018	192,668	192,318
	2 Less: ADITL - Def Taxes	(54,736)	(54,682)	(54,628)	(54,574)	(54,519)	(54,465)	(54,411)	(54,356)	(54,302)	(54,248)	(54,193)	(54,139)
	3 Plus: ADITA - NOL	(0.,.00)	(01,002)	(0.,020)	(0.,07.)	(0.,0.0)	(0.,.00)	(0.,)	(01,000)	(01,002)	(0.1,2.10)	(01,100)	(01,100)
	4 Rate Base	141,428	141,133	140,837	140,542	140,247	139,951	139,656	139,360	139,065	138,770	138,474	138,179
	5 Average Rate Base	141,576	141,280	140,985	140,690	140,394	140,099	139,804	139,508	139,213	138,917	138,622	138,327
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	665	663	662	661	659	658	656	655	654	652	651	649
	9 Income Tax Component	469	468	467	466	465	464	463	462	461	460	459	458
	10 Interest Expense Component	300	299	298	298	297	297	296	295	295	294	293	293
	11 Total Return on Average Rate Base	1,433	1,430	1,427	1,424	1,421	1,419	1,416	1,413	1,410	1,407	1,404	1,401
	12 Operation & Maintenance Expense	1,400	1,400	1,727	1,727	1,721	1,410	1,+10	1,410	1,410		1,404	1,401
	13 Depreciation Expense	350	350	350	350	350	350	350	350	350	350	350	350
	14 Property Tax	985	985	985	985	985	985	985	985	985	985	985	985
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
	16 Revenue Requirements	2.768	2.765	2.762	2.759	2.756	2.753	2.750	2.747	2.744	2.741	2.738	2.735
	to treveting tradinguigning	2,100	2,100	2,102	2,139	2,730	2,100	2,730	2,141	2,144	2,141	2,130	2,133

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Unit 3 Flood Insp/Refurb 1/

Project ID # 106984 In Service 7/25/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	196,164	195,815	195,465	195,115	194,766	194,416	194,067	193,717	193,367	193,018	192,668	192,318
	2 Less: ADITL - Def Taxes	(54,736)	(54,682)	(54,628)	(54,574)	(54,519)	(54,465)	(54,411)	(54,356)	(54,302)	(54,248)	(54,193)	(54,139)
	3 Plus: ADITA - NOL (Stand Alone)	-	` -	-	-	` -	-	-	-	-	-		
	4 Rate Base	141,428	141,133	140,837	140,542	140,247	139,951	139,656	139,360	139,065	138,770	138,474	138,179
	5 Average Rate Base	141,576	141,280	140,985	140,690	140,394	140,099	139,804	139,508	139,213	138,917	138,622	138,327
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	665	663	662	661	659	658	656	655	654	652	651	649
	9 Income Tax Component	469	468	467	466	465	464	463	462	461	460	459	458
	10 Interest Expense Component	300	299	298	298	297	297	296	295	295	294	293	293
	11 Total Return on Average Rate Base	1,433	1,430	1,427	1,424	1,421	1,419	1,416	1,413	1,410	1,407	1,404	1,401
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	350	350	350	350	350	350	350	350	350	350	350	350
	14 Property Tax	985	985	985	985	985	985	985	985	985	985	985	985
	15 ITC		<u>-</u>			<u>-</u>	<u> </u>			<u>-</u> .	<u> </u>		
	16 Revenue Requirements	2,768	2,765	2,762	2,759	2,756	2,753	2,750	2,747	2,744	2,741	2,738	2,735
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	2,768	2,765	2,762	2,759	2,756	2,753	2,750	2,747	2,744	2,741	2,738	2,735
	2 Tax Depreciation	212	212	212	212	212	212	212	212	212	212	212	212
	3 Property Tax	985	985	985	985	985	985	985	985	985	985	985	985
	4 Interest Expense (including on CWIP)	300	299	298	298	297	297	296	295	295	294	293	293
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	1,497	1,496	1,496	1,495	1,495	1,494	1,493	1,493	1,492	1,491	1,491	1,490
	7 Taxable Income (NOL)	1,271	1,269	1,266	1,264	1,262	1,259	1,257	1,255	1,252	1,250	1,247	1,245
	8 Current tax expense	526	525	524	523	522	521	520	519	518	517	516	515
	9 Taxable Income (NOL)	1,271	1,269	1,266	1,264	1,262	1,259	1,257	1,255	1,252	1,250	1,247	1,245
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	1,271	1,269	1,266	1,264	1,262	1,259	1,257	1,255	1,252	1,250	1,247	1,245
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	2,768	2,765	2,762	2,759	2,756	2,753	2,750	2,747	2,744	2,741	2,738	2,735
	2 Revenue Requirement: Stand Alone	2,768	2,765	2,762	2,759	2,756	2,753	2,750	2,747	2,744	2,741	2,738	2,735
	3 Revenue Requirement: Rider 8/	2,768	2,765	2,762	2,759	2,756	2,753	2,750	2,747	2,744	2,741	2,738	2,735
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	2,270	2,268	2,265	2,263	2,261	2,258	2,256	2,253	2,251	2,248	2,246	2,243

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Replace #1 Penstock Valve 1/

Projects ID # 106284 In Service 6/12/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP												
	1 Plant in Service	405,511	405,511	405,511	405,511	405,511	405,511	405,511	405,511	405,511	405,511	405,511	405,511
	2 Total Accumulated Depreciation	21,504	22,180	22,855	23,530	24,205	24,881	25,556	26,231	26,906	27,582	28,257	28,932
	3 Net Plant	384,007	383,332	382,657	381,981	381,306	380,631	379,956	379,280	378,605	377,930	377,255	376,579
	4 Total Depreciation	675	675	675	675	675	675	675	675	675	675	675	675
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	344,685	344,685	344,685	344,685	344,685	344,685	344,685	344,685	344,685	344,685	344,685	344,685
	5 Book Style Depreciation for Deferred Taxes	574	574	574	574	574	574	574	574	574	574	574	574
	6 Accum Book Style Depreciation for Deferred Taxes	18,282	18,857	19,431	20,006	20,580	21,155	21,729	22,304	22,878	23,453	24,027	24,602
	7 Accumulated Tax Depreciation	205,261	206,138	207,015	207,891	208,768	209,645	210,522	211,399	212,276	213,152	214,029	214,906
	8 Net Plant for Tax	139,424	138,547	137,670	136,793	135,916	135,040	134,163	133,286	132,409	131,532	130,655	129,779
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	877	877	877	877	877	877	877	877	877	877	877	877
	11 Tax Book Difference	302	302	302	302	302	302	302	302	302	302	302	302
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	125	125	125	125	125	125	125	125	125	125	125	125
	14 Total Accumulated Deferred Income Tax Liability	77,353	77,478	77,603	77,728	77,853	77,978	78,104	78,229	78,354	78,479	78,604	78,729
	15 Deferred Tax Expense debit / (Credit)	125	125	125	125	125	125	125	125	125	125	125	125
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
٠.	1 Net Plant	384,007	383,332	382,657	381,981	381,306	380,631	379,956	379,280	378,605	377,930	377,255	376,579
	2 Less: ADITL - Def Taxes	(77,353)	(77,478)	(77,603)	(77,728)	(77,853)	(77,978)	(78,104)	(78,229)	(78,354)	(78,479)	(78,604)	(78,729)
	3 Plus: ADITA - NOL	(11,000)	(11,110)	(11,000)	(11,120)	(11,000)	(11,010)	(10,101)	(, 0,220)	(10,001)	(10,110)	(10,001)	(10,120)
	4 Rate Base	306,654	305,854	305,053	304,253	303,453	302,652	301,852	301,052	300,251	299,451	298,651	297,850
	5 Average Rate Base	307,054	306,254	305,454	304,653	303,853	303,053	302,252	301,452	300,652	299,851	299,051	298,251
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,442	1,438	1,434	1,430	1,427	1,423	1,419	1,415	1,412	1,408	1,404	1,400
	9 Income Tax Component	1,017	1,015	1,012	1,009	1,007	1,004	1,001	999	996	993	991	988
	10 Interest Expense Component	650	648	647	645	643	641	640	638	636	635	633	631
	11 Total Return on Average Rate Base	3,109	3,101	3,093	3,085	3,077	3,068	3,060	3,052	3,044	3,036	3,028	3,020
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-,	-	-	-	-
	13 Depreciation Expense	675	675	675	675	675	675	675	675	675	675	675	675
	14 Property Tax	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
	15 ITC				-					-			
	16 Revenue Requirements	4.836	4.828	4.820	4.812	4.804	4.796	4.787	4.779	4,771	4,763	4.755	4.747
		.,230	.,520	.,==0	.,	.,	.,. 20	.,	.,	.,	.,. 50	.,. 50	.,

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Replace #1 Penstock Valve 1/ Projects ID # 106284

Projects ID # 106284 In Service 6/12/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	384,007	383,332	382,657	381,981	381,306	380,631	379,956	379,280	378,605	377,930	377,255	376,579
	2 Less: ADITL - Def Taxes	(77,353)	(77,478)	(77,603)	(77,728)	(77,853)	(77,978)	(78,104)	(78,229)	(78,354)	(78,479)	(78,604)	(78,729)
	3 Plus: ADITA - NOL (Stand Alone)	36,540	35,490	34,445	33,407	32,375	31,348	30,328	29,314	28,306	27,304	26,308	25,317
	4 Rate Base	343,194	341,344	339,498	337,660	335,828	334,000	332,180	330,366	328,557	326,755	324,959	323,167
	5 Average Rate Base	344,123	342,269	340,421	338,579	336,744	334,914	333,090	331,273	329,462	327,656	325,857	324,063
	7 Current Return on CWIP 6/	-	-	_	-	-	-	-	-	-	-	-	_
	6 Return on Average Rate Base 6/												
	7 After Tax Return on Equity	1,616	1,607	1,598	1,590	1,581	1,573	1,564	1,555	1,547	1,538	1,530	1,522
	8 Income Tax Component	1,140	1,134	1,128	1,122	1,116	1,110	1,104	1,098	1,092	1,086	1,080	1,074
	9 Interest Expense Component	728	724	721	717	713	709	705	701	697	694	690	686
	10 Total Return on Average Rate Base	3,484	3,465	3,447	3,428	3,410	3,391	3,373	3,354	3,336	3,318	3,299	3,281
	11 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	12 Depreciation Expense	675	675	675	675	675	675	675	675	675	675	675	675
	13 Property Tax	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
	14 ITC												
	15 Revenue Requirements	5,211	5,193	5,174	5,155	5,137	5,118	5,100	5,081	5,063	5,045	5,026	5,008
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	5,211	5,193	5,174	5,155	5,137	5,118	5,100	5,081	5,063	5,045	5,026	5,008
	2 Tax Depreciation	877	877	877	877	877	877	877	877	877	877	877	877
	3 Property Tax	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
	4 Interest Expense (including on CWIP)	728	724	721	717	713	709	705	701	697	694	690	686
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	2,657	2,653	2,649	2,645	2,642	2,638	2,634	2,630	2,626	2,622	2,618	2,615
	7 Taxable Income (NOL)	2,554	2,539	2,525	2,510	2,495	2,481	2,466	2,451	2,437	2,422	2,408	2,394
	8 Current tax expense	1,057	1,051	1,044	1,038	1,032	1,026	1,020	1,014	1,008	1,002	996	990
	9 Taxable Income (NOL)	2,554	2,539	2,525	2,510	2,495	2,481	2,466	2,451	2,437	2,422	2,408	2,394
	10 NOL carryforward	(90,879)	(88,325)	(85,786)	(83,261)	(80,751)	(78,256)	(75,776)	(73,310)	(70,858)	(68,421)	(65,999)	(63,591)
	11 Taxable Income after NOL carryforward 7/	(88,325)	(85,786)	(83,261)	(80,751)	(78,256)	(75,776)	(73,310)	(70,858)	(68,421)	(65,999)	(63,591)	(61,197)
	12 Expected stand alone ADITA NOL	36,540	35,490	34,445	33,407	32,375	31,348	30,328	29,314	28,306	27,304	26,308	25,317
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	4,836	4,828	4,820	4,812	4,804	4,796	4,787	4,779	4,771	4,763	4,755	4,747
	2 Revenue Requirement: Stand Alone	5,211	5,193	5,174	5,155	5,137	5,118	5,100	5,081	5,063	5,045	5,026	5,008
	3 Revenue Requirement: Rider 8/	4,836	4,828	4,820	4,812	4,804	4,796	4,787	4,779	4,771	4,763	4,755	4,747
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	3,966	3,960	3,953	3,946	3,940	3,933	3,927	3,920	3,913	3,907	3,900	3,893

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Unit 2 Flood Insp/Refurb 1/

Projects ID # 106997 In Service 6/12/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198
	2 Total Accumulated Depreciation	19,499	19,844	20,189	20,534	20,879	21,224	21,568	21,913	22,258	22,603	22,948	23,293
	3 Net Plant	183,699	183,354	183,009	182,664	182,319	181,974	181,629	181,284	180,939	180,594	180,250	179,905
	4 Total Depreciation	345	345	345	345	345	345	345	345	345	345	345	345
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198	203,198
	5 Book Style Depreciation for Deferred Taxes	346	346	346	346	346	346	346	346	346	346	346	346
	6 Accum Book Style Depreciation for Deferred Taxes	19,504	19,849	20,195	20,540	20,886	21,232	21,577	21,923	22,268	22,614	22,960	23,305
	7 Accumulated Tax Depreciation	147,526	147,876	148,226	148,577	148,927	149,277	149,627	149,977	150,327	150,678	151,028	151,378
	8 Net Plant for Tax	55,672	55,322	54,971	54,621	54,271	53,921	53,571	53,220	52,870	52,520	52,170	51,820
	9 Bonus Depreciation 50% in 2015												
	10 Total Tax Depreciation (including bonus)	350	350	350	350	350	350	350	350	350	350	350	350
	11 Tax Book Difference	5	5	5	5	5	5	5	5	5	5	5	5
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	2	2	2	2	2	2	2	2 52.976	2	2	2	2
	14 Total Accumulated Deferred Income Tax Liability 15 Deferred Tax Expense debit / (Credit)	52,963 2	52,965 2	52,967 2	52,969 2	52,970 2	52,972 2	52,974 2	52,976	52,978 2	52,980 2	52,982 2	52,984 2
	15 Deletted Tax Expense debit / (Credit)	2	2	2	2	2	2	2	2	2	2	2	2
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
•	1 Net Plant	183,699	183,354	183,009	182,664	182,319	181,974	181,629	181,284	180,939	180,594	180,250	179,905
	2 Less: ADITL - Def Taxes	(52,963)	(52,965)	(52,967)	(52,969)	(52,970)	(52,972)	(52,974)	(52,976)	(52,978)	(52,980)	(52,982)	(52,984)
	3 Plus: ADITA - NOL	(==,===)	(==,===)	(==,===)	(==,===)	(-=,,	(,)	(==,=: -)	(==,=:=)	(==,=:=)	(-=,)	(,)	(==,==,)
	4 Rate Base	130,736	130,389	130,042	129,696	129,349	129,002	128,655	128,308	127,961	127,615	127,268	126,921
	5 Average Rate Base	130,909	130,563	130,216	129,869	129,522	129,175	128,828	128,482	128,135	127,788	127,441	127,094
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	615	613	611	610	608	607	605	603	602	600	598	597
	9 Income Tax Component	434	433	431	430	429	428	427	426	425	423	422	421
	10 Interest Expense Component	277	276	276	275	274	273	273	272	271	270	270	269
	11 Total Return on Average Rate Base	1,325	1,322	1,318	1,315	1,311	1,308	1,304	1,301	1,297	1,294	1,290	1,287
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	345	345	345	345	345	345	345	345	345	345	345	345
	14 Property Tax	936	936	936	936	936	936	936	936	936	936	936	936
	15 ITC						 .						<u>-</u>
	16 Revenue Requirements	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Unit 2 Flood Insp/Refurb 1/

Projects ID # 106997 In Service 6/12/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	183,699	183,354	183,009	182,664	182,319	181,974	181,629	181,284	180,939	180,594	180,250	179,905
	2 Less: ADITL - Def Taxes	(52,963)	(52,965)	(52,967)	(52,969)	(52,970)	(52,972)	(52,974)	(52,976)	(52,978)	(52,980)	(52,982)	(52,984)
	3 Plus: ADITA - NOL (Stand Alone)	-	· · · ·	-	-	-		-	-	-	-	-	
	4 Rate Base	130,736	130,389	130,042	129,696	129,349	129,002	128,655	128,308	127,961	127,615	127,268	126,921
	5 Average Rate Base	130,909	130,563	130,216	129,869	129,522	129,175	128,828	128,482	128,135	127,788	127,441	127,094
	7 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	6 Return on Average Rate Base 6/												
	7 After Tax Return on Equity	615	613	611	610	608	607	605	603	602	600	598	597
	8 Income Tax Component	434	433	431	430	429	428	427	426	425	423	422	421
	9 Interest Expense Component	277	276	276	275	274	273	273	272	271	270	270	269
	10 Total Return on Average Rate Base	1,325	1,322	1,318	1,315	1,311	1,308	1,304	1,301	1,297	1,294	1,290	1,287
	11 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	12 Depreciation Expense	345	345	345	345	345	345	345	345	345	345	345	345
	13 Property Tax	936	936	936	936	936	936	936	936	936	936	936	936
	14 ITC		<u>-</u> .		<u>-</u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u>-</u>
	15 Revenue Requirements	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568
	2 Tax Depreciation	350	350	350	350	350	350	350	350	350	350	350	350
	3 Property Tax	936	936	936	936	936	936	936	936	936	936	936	936
	4 Interest Expense (including on CWIP)	277	276	276	275	274	273	273	272	271	270	270	269
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	1,563	1,563	1,562	1,561	1,560	1,560	1,559	1,558	1,557	1,557	1,556	1,555
	7 Taxable Income (NOL)	1,043	1,040	1,038	1,035	1,032	1,029	1,026	1,024	1,021	1,018	1,015	1,013
	8 Current tax expense	432	430	429	428	427	426	425	423	422	421	420	419
	9 Taxable Income (NOL)	1,043	1,040	1,038	1,035	1,032	1,029	1,026	1,024	1,021	1,018	1,015	1,013
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	1,043	1,040	1,038	1,035	1,032	1,029	1,026	1,024	1,021	1,018	1,015	1,013
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568
	2 Revenue Requirement: Stand Alone	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568
	3 Revenue Requirement: Rider 8/	2,606	2,603	2,599	2,596	2,592	2,589	2,585	2,582	2,578	2,575	2,571	2,568
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	2,138	2,135	2,132	2,129	2,126	2,123	2,120	2,118	2,115	2,112	2,109	2,106

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Thomson Basement Flood Proofing 1/

Project ID # 107017 In Service 12/23/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711
	2 Total Accumulated Depreciation	9,452	10,154	10,857	11,559	12,262	12,964	13,666	14,369	15,071	15,774	16,476	17.178
	3 Net Plant	403,259	402,557	401,854	401,152	400,449	399,747	399,044	398,342	397,640	396,937	396,235	395,532
	4 Total Depreciation	702	702	702	702	702	702	702	702	702	702	702	702
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711	412,711
	5 Book Style Depreciation for Deferred Taxes	702	702	702	702	702	702	702	702	702	702	702	702
	6 Accum Book Style Depreciation for Deferred Taxes	9,445	10,147	10,849	11,551	12,253	12,955	13,657	14,359	15,061	15,762	16,464	17,166
	7 Accumulated Tax Depreciation	224,466	225,650	226,834	228,017	229,201	230,385	231,569	232,753	233,937	235,121	236,304	237,488
	8 Net Plant for Tax	188,245	187,061	185,877	184,693	183,510	182,326	181,142	179,958	178,774	177,590	176,406	175,223
	9 Bonus Depreciation 50%	1,184	1,184	1,184	1,184	1,184	4.404	1,184	1,184	4 404	4.404	4.404	4.404
	10 Total Tax Depreciation (including bonus) 11 Tax Book Difference	1,184	482	1,184 482	1,184 482	1,184 482	1,184 482	1,184 482	482	1,184 482	1,184 482	1,184 482	1,184 482
	12 Income Tax Rate 3/	482 41.37%											
	13 Deferred Income Tax on Timing Difference	199	199	41.37%	41.37%	41.37%	41.37%	41.37% 199	199	199	41.37%	199	41.37%
	14 Total Accumulated Deferred Income Tax Liability	88,954	89,153	89,353	89,552	89,751	89,951	90,150	90,350	90,549	90,748	90,948	91,147
	15 Deferred Tax Expense debit / (Credit)	199	199	199	199	199	199	199	199	199	199	199	199
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	403,259	402,557	401,854	401,152	400,449	399,747	399,044	398,342	397,640	396,937	396,235	395,532
	2 Less: ADITL - Def Taxes	(88,954)	(89,153)	(89,353)	(89,552)	(89,751)	(89,951)	(90,150)	(90,350)	(90,549)	(90,748)	(90,948)	(91,147)
	3 Plus: ADITA - NOL	(,,	(,,	(,,	(,,	(, - ,	(,,	(,	(,,	(,,	(, -,	(,,	(- , ,
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	314,305	313,403	312,501	311,600	310,698	309,796	308,894	307,992	307,091	306,189	305,287	304,385
	5 Average Rate Base	314,756	313,854	312,952	312,051	311,149	310,247	309,345	308,443	307,541	306,640	305,738	304,836
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,478	1,474	1,469	1,465	1,461	1,457	1,452	1,448	1,444	1,440	1,436	1,431
	9 Income Tax Component	1,043	1,040	1,037	1,034	1,031	1,028	1,025	1,022	1,019	1,016	1,013	1,010
	10 Interest Expense Component	666	664	662	661	659	657	655	653	651	649	647	645
	11 Total Return on Average Rate Base	3,187	3,178	3,169	3,160	3,150	3,141	3,132	3,123	3,114	3,105	3,096	3,086
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	702	702	702	702	702	702	702	702	702	702	702	702
	14 Property Tax	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113
	15 ITC	<u>-</u>		<u> </u>					-				-
	16 Revenue Requirements	5,003	4,993	4,984	4,975	4,966	4,957	4,948	4,939	4,930	4,920	4,911	4,902

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Thomson Basement Flood Proofing 1/

Project ID # 107017 In Service 12/23/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	403,259	402,557	401,854	401,152	400,449	399,747	399,044	398,342	397,640	396,937	396,235	395,532
	2 Less: ADITL - Def Taxes	(88,954)	(89,153)	(89,353)	(89,552)	(89,751)	(89,951)	(90,150)	(90,350)	(90,549)	(90,748)	(90,948)	(91,147)
	3 Plus: ADITA - NOL (Stand Alone)	60,625	59,586	58,552	57,525	56,505	55,491	54,483	53,481	52,486	51,497	50,514	49,538
	4 Rate Base	374,930	372,989	371,053	369,125	367,203	365,287	363,377	361,473	359,577	357,686	355,801	353,923
	5 Average Rate Base	375,904	373,960	372,021	370,089	368,164	366,245	364,332	362,425	360,525	358,631	356,743	354,862
	7 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	6 Return on Average Rate Base 6/												
	7 After Tax Return on Equity	1,765	1,756	1,747	1,738	1,729	1,720	1,711	1,702	1,693	1,684	1,675	1,666
	8 Income Tax Component	1,245	1,239	1,233	1,226	1,220	1,213	1,207	1,201	1,194	1,188	1,182	1,176
	9 Interest Expense Component	796	792	787	783	779	775	771	767	763	759	755	751
	10 Total Return on Average Rate Base	3,806	3,786	3,767	3,747	3,728	3,708	3,689	3,670	3,650	3,631	3,612	3,593
	11 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	12 Depreciation Expense	702	702	702	702	702	702	702	702	702	702	702	702
	13 Property Tax	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113
	14 ITC	<u>-</u>						<u>-</u>	<u> </u>				
	15 Revenue Requirements	5,622	5,602	5,582	5,563	5,543	5,524	5,505	5,485	5,466	5,447	5,428	5,409
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	5,622	5,602	5,582	5,563	5,543	5,524	5,505	5,485	5,466	5,447	5,428	5,409
	2 Tax Depreciation	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184
	3 Property Tax	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113
	4 Interest Expense (including on CWIP)	796	792	787	783	779	775	771	767	763	759	755	751
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	3,093	3,089	3,085	3,080	3,076	3,072	3,068	3,064	3,060	3,056	3,052	3,048
	7 Taxable Income (NOL)	2,529	2,513	2,498	2,482	2,467	2,452	2,436	2,421	2,406	2,391	2,375	2,360
	8 Current tax expense	1,046	1,040	1,033	1,027	1,021	1,014	1,008	1,002	995	989	983	976
	9 Taxable Income (NOL)	2,529	2,513	2,498	2,482	2,467	2,452	2,436	2,421	2,406	2,391	2,375	2,360
	10 NOL carryforward	(149,073)	(146,544)	(144,031)	(141,533)	(139,051)	(136,584)	(134,132)	(131,696)	(129,275)	(126,869)	(124,479)	(122,103)
	11 Taxable Income after NOL carryforward 7/	(146,544)	(144,031)	(141,533)	(139,051)	(136,584)	(134,132)	(131,696)	(129,275)	(126,869)	(124,479)	(122,103)	(119,743)
	12 Expected stand alone ADITA NOL	60,625	59,586	58,552	57,525	56,505	55,491	54,483	53,481	52,486	51,497	50,514	49,538
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	5,003	4,993	4,984	4,975	4,966	4,957	4,948	4,939	4,930	4,920	4,911	4,902
	2 Revenue Requirement: Stand Alone	5,622	5,602	5,582	5,563	5,543	5,524	5,505	5,485	5,466	5,447	5,428	5,409
	3 Revenue Requirement: Rider 8/	5,003	4,993	4,984	4,975	4,966	4,957	4,948	4,939	4,930	4,920	4,911	4,902
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	4,103	4,095	4,088	4,080	4,073	4,066	4,058	4,051	4,043	4,036	4,028	4,021

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Thomson Forebay Embankment Reconstruction 1/

Project ID # 106156 In Service 10/9/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894	30,802,894
	2 Total Accumulated Depreciation	1,353,609	1,405,041	1,456,474	1,507,906	1,559,338	1,610,770	1,662,203	1,713,635	1,765,067	1,816,499	1,867,932	1,919,364
	3 Net Plant	29,449,285	29,397,853	29,346,421	29,294,989	29,243,556	29,192,124	29,140,692	29,089,259	29,037,827	28,986,395	28,934,963	28,883,530
	4 Total Depreciation	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460	26,182,460
	5 Book Style Depreciation for Deferred Taxes	43,637	43,637	43,637	43,637	43,637	43,637	43,637	43,637	43,637	43,637	43,637	43,637
	6 Accum Book Style Depreciation for Deferred Taxes	1,149,432	1,193,070	1,236,707	1,280,345	1,323,982	1,367,620	1,411,257	1,454,894	1,498,532	1,542,169	1,585,807	1,629,444
	7 Accumulated Tax Depreciation	15,080,562	15,150,385	15,220,208	15,290,031	15,359,854	15,429,677	15,499,500	15,569,323	15,639,145	15,708,968	15,778,791	15,848,614
	8 Net Plant for Tax	11,101,898	11,032,075	10,962,252	10,892,429	10,822,606	10,752,784	10,682,961	10,613,138	10,543,315	10,473,492	10,403,669	10,333,846
	9 Bonus Depreciation (50%)	45 000 500	45 450 005	45 000 000	45 000 004	45.050.054	45 400 077	45 400 500	45 500 000	45 000 445	45 700 000	45 770 704	45.040.044
	10 Accumulated Tax Depreciation	15,080,562	15,150,385	15,220,208	15,290,031	15,359,854	15,429,677	15,499,500	15,569,323	15,639,145	15,708,968	15,778,791	15,848,614
	11 Tax Book Difference	26,185	26,185	26,185	26,185	26,185	26,185	26,185	26,185	26,185	26,185	26,185	26,185
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37% 10.833	41.37%	41.37% 10.833	41.37%	41.37% 10.833
	13 Deferred Income Tax on Timing Difference	10,833	10,833	10,833	10,833	10,833	10,833	10,833	-,	10,833	- ,	10,833	-,
	14 Total Accumulated Deferred Income Tax Liability 15 Deferred Tax Expense debit / (Credit)	5,763,308 10,833	5,774,141 10,833	5,784,974 10,833	5,795,807 10,833	5,806,640 10,833	5,817,473 10,833	5,828,306 10,833	5,839,139 10,833	5,849,972 10,833	5,860,805 10,833	5,871,638 10,833	5,882,471 10,833
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868	9,240,868
C-1	Revenue Requirements - MP Regulated NOL												
• .	1 Net Plant	29,449,285	29,397,853	29,346,421	29,294,989	29,243,556	29,192,124	29,140,692	29,089,259	29,037,827	28,986,395	28,934,963	28,883,530
	2 Less: ADITL - Def Taxes	(5,763,308)	(5,774,141)	(5,784,974)	(5,795,807)	(5,806,640)	(5,817,473)	(5,828,306)	(5,839,139)	(5,849,972)	(5,860,805)	(5,871,638)	(5,882,471)
	3 Plus: ADITA - NOL	(-,,,	(-, , ,	(-, - ,- ,	(-,,,	(-,,-	(-,- , -,	(-///	(-,,	(-//- /	(-,,	(-,- ,,	(-,,
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	_	-	-	-	-
	4 Rate Base	23,685,977	23,623,712	23,561,447	23,499,181	23,436,916	23,374,651	23,312,386	23,250,121	23,187,855	23,125,590	23,063,325	23,001,060
	5 Average Rate Base	23,717,110	23,654,844	23,592,579	23,530,314	23,468,049	23,405,784	23,343,518	23,281,253	23,218,988	23,156,723	23,094,458	23,032,192
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	111,359	111,066	110,774	110,481	110,189	109,897	109,604	109,312	109,020	108,727	108,435	108,143
	9 Income Tax Component	78,576	78,370	78,163	77,957	77,751	77,545	77,338	77,132	76,926	76,719	76,513	76,307
	10 Interest Expense Component	50,201	50,069	49,938	49,806	49,674	49,542	49,410	49,279	49,147	49,015	48,883	48,751
	11 Total Return on Average Rate Base	240,136	239,505	238,875	238,244	237,614	236,984	236,353	235,723	235,092	234,462	233,831	233,201
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432
	14 Property Tax 15 ITC	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538
	16 Revenue Requirements	371,106	370,476	369,845	369,215	368,584	367,954	367,323	366,693	366,063	365,432	364,802	364,171

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

 $^{^{\}mbox{\scriptsize .}}$ 4/ ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Thomson Forebay Embankment Reconstruction 1/

Project ID # 106156 In Service 10/9/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
0-2	1 Net Plant	29,449,285	29,397,853	29,346,421	29,294,989	29,243,556	29,192,124	29,140,692	29,089,259	29,037,827	28,986,395	28,934,963	28,883,530
	2 Less: ADITL - Def Taxes	(5,763,308)	(5,774,141)	(5,784,974)	(5,795,807)	(5,806,640)	(5,817,473)	(5,828,306)	(5,839,139)	(5,849,972)	(5,860,805)	(5,871,638)	(5,882,471)
	3 Plus: ADITA - NOL (Stand Alone)	3,168,608	3,087,484	3.006.833	2,926,655	2,846,949	2.767.712	2,688,943	2,610,640	2,532,802	2,455,428	2,378,516	2,302,064
	4 Rate Base	26,854,585	26,711,196	26,568,280	26,425,836	26,283,865	26,142,363	26,001,329	25,860,761	25,720,657	25,581,018	25,441,841	25,303,124
	5 Average Rate Base	26,926,518	26,782,890	26,639,738	26,497,058	26,354,851	26,213,114	26,071,846	25,931,045	25,790,709	25,650,838	25,511,430	25,372,482
	- · · · - · · · · · · · · · · · · · · ·		,,										,
	7 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	6 Return on Average Rate Base 6/												
	7 After Tax Return on Equity	126,428	125,753	125,081	124,411	123,743	123,078	122,415	121,754	121,095	120,438	119,783	119,131
	8 Income Tax Component	89,209	88,733	88,259	87,786	87,315	86,845	86,377	85,911	85,446	84,983	84,521	84,060
	9 Interest Expense Component	56,994	56,690	56,387	56,085	55,784	55,484	55,185	54,887	54,590	54,294	53,999	53,705
	10 Total Return on Average Rate Base	272,631	271,177	269,727	268,283	266,843	265,408	263,977	262,552	261,131	259,715	258,303	256,896
	11 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	12 Depreciation Expense	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432
	13 Property Tax	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538
	14 ITC		<u> </u>		<u> </u>	<u> </u>	<u>-</u>	<u> </u>					
	15 Revenue Requirements	403,601	402,147	400,698	399,253	397,813	396,378	394,948	393,522	392,101	390,685	389,273	387,867
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	403,601	402,147	400,698	399,253	397,813	396,378	394,948	393,522	392,101	390,685	389,273	387,867
	2 Tax Depreciation	69,823	69,823	69,823	69,823	69,823	69,823	69,823	69,823	69,823	69,823	69,823	69,823
	3 Property Tax	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538	79,538
	4 Interest Expense (including on CWIP)	56,994	56,690	56,387	56,085	55,784	55,484	55,185	54,887	54,590	54,294	53,999	53,705
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	206,355	206,051	205,748	205,446	205,145	204,845	204,546	204,248	203,951	203,655	203,360	203,066
	7 Taxable Income (NOL)	197,246	196,096	194,949	193,807	192,668	191,533	190,401	189,274	188,150	187,030	185,913	184,801
	8 Current tax expense	81,601	81,125	80,650	80,178	79,707	79,237	78,769	78,303	77,838	77,374	76,912	76,452
	9 Taxable Income (NOL)	197,246	196,096	194,949	193,807	192,668	191,533	190,401	189,274	188,150	187,030	185,913	184,801
	10 NOL carryforward	(7,856,440)	(7,659,194)	(7,463,098)	(7,268,149)	(7,074,342)	(6,881,675)	(6,690,142)	(6,499,741)	(6,310,467)	(6,122,317)	(5,935,287)	(5,749,374)
	11 Taxable Income after NOL carryforward 7/	(7,659,194)	(7,463,098)	(7,268,149)	(7,074,342)	(6,881,675)	(6,690,142)	(6,499,741)	(6,310,467)	(6,122,317)	(5,935,287)	(5,749,374)	(5,564,573)
	12 Expected stand alone ADITA NOL	3,168,608	3,087,484	3,006,833	2,926,655	2,846,949	2,767,712	2,688,943	2,610,640	2,532,802	2,455,428	2,378,516	2,302,064
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	371,106	370,476	369,845	369,215	368,584	367,954	367,323	366,693	366,063	365,432	364,802	364,171
	2 Revenue Requirement: Stand Alone	403,601	402,147	400,698	399,253	397,813	396,378	394,948	393,522	392,101	390,685	389,273	387,867
	3 Revenue Requirement: Rider 8/	371,106	370,476	369,845	369,215	368,584	367,954	367,323	366,693	366,063	365,432	364,802	364,171
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	304,370	303,853	303,336	302,819	302,302	301,785	301,268	300,751	300,233	299,716	299,199	298,682

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Lower Wye Hse - Replace Valves 1/

Project IDs # 106282 In Service 4/17/2015

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	1,404,427	1,404,427	1,404,427	1,404,427	1,404,427	1.404.427	1.404.427	1.404.427	1,404,427	1,404,427	1,404,427	1.404.427
	2 Total Accumulated Depreciation	51,844	54,231	56,618	59,005	61,392	63,780	66,167	68,554	70,941	73,328	75,715	78,102
	3 Net Plant	1,352,583	1,350,196	1,347,809	1,345,422	1,343,035	1,340,648	1,338,261	1,335,873	1,333,486	1,331,099	1,328,712	1,326,325
	4 Total Depreciation	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763	1,193,763
	5 Book Style Depreciation for Deferred Taxes	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030
	6 Accum Book Style Depreciation for Deferred Taxes	44,076	46,106	48,137	50,167	52,197	54,227	56,258	58,288	60,318	62,348	64,378	66,409
	7 Accumulated Tax Depreciation	672,152	675,432	678,712	681,993	685,273	688,554	691,834	695,114	698,395	701,675	704,956	708,236
	8 Net Plant for Tax	521,612	518,331	515,051	511,770	508,490	505,210	501,929	498,649	495,368	492,088	488,807	485,527
	9 Bonus Depreciation (50% in 2015)												
	10 Total Tax Depreciation (including bonus)	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280
	11 Tax Book Difference	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	517	517	517	517	517	517	517	517	517	517	517	517
	14 Total Accumulated Deferred Income Tax Liability	259,835	260,352	260,869	261,386	261,904	262,421	262,938	263,455	263,972	264,490	265,007	265,524
	15 Deferred Tax Expense debit / (Credit)	517	517	517	517	517	517	517	517	517	517	517	517
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/	421,328	421,328	421,328	421,328	421,328	421,328	421,328	421,328	421,328	421,328	421,328	421,328
	18 Gross-up of Amontized TTC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	1,352,583	1,350,196	1,347,809	1.345.422	1,343,035	1,340,648	1,338,261	1,335,873	1,333,486	1,331,099	1,328,712	1,326,325
	2 Less: ADITL - Def Taxes	(259,835)	(260,352)	(260,869)	(261,386)	(261,904)	(262,421)	(262,938)	(263,455)	(263,972)	(264,490)	(265,007)	(265,524)
	3 Plus: ADITA - NOL	(,,	(, ,	(,,	(- ,,	(- , ,	, , ,	(- ,,	(,,	,,- ,	(- , ,	(, ,	,
	4 Rate Base	1,092,748	1,089,844	1,086,940	1,084,036	1,081,131	1,078,227	1,075,323	1,072,418	1,069,514	1,066,610	1,063,705	1,060,801
	5 Average Rate Base	1,094,201	1,091,296	1,088,392	1,085,488	1,082,583	1,079,679	1,076,775	1,073,870	1,070,966	1,068,062	1,065,158	1,062,253
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	5,138	5,124	5,110	5,097	5,083	5,069	5,056	5,042	5,028	5,015	5,001	4,988
	9 Income Tax Component	3,625	3,616	3,606	3,596	3,587	3,577	3,567	3,558	3,548	3,539	3,529	3,519
	10 Interest Expense Component	2,316	2,310	2,304	2,298	2,291	2,285	2,279	2,273	2,267	2,261	2,255	2,248
	11 Total Return on Average Rate Base	11,079	11,049	11,020	10,991	10,961	10,932	10,902	10,873	10,844	10,814	10,785	10,755
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387
	14 Property Tax	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805
	15 ITC			<u>-</u>	<u>-</u>	<u> </u>		<u> </u>	<u>-</u>				-
	16 Revenue Requirements	17,271	17,242	17,212	17,183	17,154	17,124	17,095	17,065	17,036	17,007	16,977	16,948

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

5/ ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Lower Wye Hse - Replace Valves 1/

Project IDs # 106282 In Service 4/17/2015

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	1,352,583	1,350,196	1,347,809	1,345,422	1,343,035	1,340,648	1,338,261	1,335,873	1,333,486	1,331,099	1,328,712	1,326,325
	2 Less: ADITL - Def Taxes	(259,835)	(260,352)	(260,869)	(261,386)	(261,904)	(262,421)	(262,938)	(263,455)	(263,972)	(264,490)	(265,007)	(265,524)
	3 Plus: ADITA - NOL (Stand Alone)	151,456	147,715	143,995	140,298	136,622	132,968	129,335	125,725	122,136	118,568	115,022	111,497
	4 Rate Base	1,244,204	1,237,559	1,230,935	1,224,334	1,217,753	1,211,195	1,204,658	1,198,143	1,191,650	1,185,178	1,178,727	1,172,298
	5 Average Rate Base	1,247,539	1,240,882	1,234,247	1,227,634	1,221,043	1,214,474	1,207,926	1,201,400	1,194,897	1,188,414	1,181,953	1,175,513
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	5,858	5,826	5,795	5,764	5,733	5,702	5,672	5,641	5,610	5,580	5,550	5,519
	9 Income Tax Component	4,133	4,111	4,089	4,067	4,045	4,024	4,002	3,980	3,959	3,937	3,916	3,895
	10 Interest Expense Component	2,641	2,627	2,612	2,598	2,585	2,571	2,557	2,543	2,529	2,515	2,502	2,488
	11 Total Return on Average Rate Base12 Operation & Maintenance Expense	12,631	12,564	12,497 -	12,430	12,363	12,297	12,230	12,164	12,098	12,033	11,967 -	11,902
	13 Depreciation Expense	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387
	14 Property Tax	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805
	15 ITC	<u>-</u>		<u> </u>				<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u>-</u>
	16 Revenue Requirements	18,824	18,756	18,689	18,622	18,555	18,489	18,423	18,357	18,291	18,225	18,160	18,094
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	18,824	18,756	18,689	18,622	18,555	18,489	18,423	18,357	18,291	18,225	18,160	18,094
	2 Tax Depreciation	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280
	3 Property Tax	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805	3,805
	4 Interest Expense (including on CWIP)	2,641	2,627	2,612	2,598	2,585	2,571	2,557	2,543	2,529	2,515	2,502	2,488
	5 Operation & Maintenance Expense												
	6 Total Tax Deduction	9,726	9,712	9,698	9,684	9,670	9,656	9,643	9,629	9,615	9,601	9,588	9,574
	7 Taxable Income (NOL)	9,097	9,044	8,991	8,938	8,885	8,833	8,780	8,728	8,676	8,624	8,572	8,521
	8 Current tax expense	3,764	3,742	3,720	3,698	3,676	3,654	3,632	3,611	3,589	3,568	3,546	3,525
	9 Taxable Income (NOL)	9,097	9,044	8,991	8,938	8,885	8,833	8,780	8,728	8,676	8,624	8,572	8,521
	10 NOL carryforward	(375,199)	(366,102)	(357,058)	(348,067)	(339,129)	(330,244)	(321,411)	(312,631)	(303,903)	(295,227)	(286,604)	(278,031)
	11 Taxable Income after NOL carryforward 7/	(366,102)	(357,058)	(348,067)	(339,129)	(330,244)	(321,411)	(312,631)	(303,903)	(295,227)	(286,604)	(278,031)	(269,511)
	12 Expected stand alone ADITA NOL	151,456	147,715	143,995	140,298	136,622	132,968	129,335	125,725	122,136	118,568	115,022	111,497
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	17,271	17.242	17,212	17.183	17,154	17.124	17.095	17.065	17,036	17.007	16,977	16.948
	2 Revenue Requirement: Stand Alone	18,824	18,756	18,689	18,622	18,555	18,489	18,423	18,357	18,291	18,225	18,160	18,094
	3 Revenue Requirement: Rider 8/	17,271	17,242	17,212	17,183	17,154	17,124	17,095	17,065	17,036	17,007	16,977	16,948
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	14,165	14,141	14,117	14,093	14,069	14,045	14,021	13,997	13,972	13,948	13,924	13,900

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

To rectack tase on return in 12.13% incrit 2009 WIFU Clate case, DOCKET NO. E-013/CK-09-1131. Reflet to EXTIDIT 6-7.

7 For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

8/ Lesser of E1 or E2.

9/ Refer to Exhibit B-8.

THM Unit 4 Flood Insp/Refurb 1/

Project IDs # 106998 In Service 12/18/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	442,802	442,802	442,802	442,802	442,802	442,802	442,802	442,802	442,802	442,802	442,802	442,802
	2 Total Accumulated Depreciation	10,209	10,960	11,712	12,464	13,216	13,968	14,719	15,471	16,223	16,975	17,727	18,479
	3 Net Plant	432,594	431,842	431,090	430,338	429,587	428,835	428,083	427,331	426,579	425,828	425,076	424,324
	4 Total Depreciation 5 Book Depreciation Rate 2/	752 0.17%											
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	440.000	442,802	440.000	442,802	442,802	442,802	440.000	442,802	442,802	442,802	440.000	442,802
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes 5 Book Style Depreciation for Deferred Taxes	442,802 753											
	6 Accum Book Style Depreciation for Deferred Taxes	753 10,224	753 10,977	753 11,731	753 12,484	753 13,237	13,990	753 14,743	753 15,496	753 16,249	753 17,002	753 17,755	753 18,508
	7 Accumulated Tax Depreciation	242,010	243,273	244,536	245.799	247,061	248,324	249,587	250,850	252,112	253,375	254,638	255,901
	8 Net Plant for Tax	200,792	199,529	198,267	197,004	195,741	194,478	193,216	191,953	190,690	189,427	188,165	186,902
	O Net Failt of Tax	200,732	133,323	130,207	137,004	133,741	134,470	193,210	191,955	130,030	103,427	100,103	100,302
	9 Bonus Depreciation 50%	4.000	4.000	4 000	4.000	4.000	4.000	4.000	4 202	4.000	4 000	4.000	4 000
	10 Total Tax Depreciation (including bonus) 11 Tax Book Difference	1,263 510											
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	211	41.37%	41.37%	41.37%	41.37%
	14 Total Accumulated Deferred Income Tax Liability	95,890	96.101	96,312	96,522	96,733	96,944	97,155	97,366	97,577	97,788	97,998	98,209
	15 Deferred Tax Expense debit / (Credit)	211	211	211	211	211	211	211	211	211	211	211	211
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	-	-	-	-	-	-	-	-	-	-	-	-
	17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	432,594	431,842	431,090	430,338	429,587	428,835	428,083	427,331	426,579	425,828	425,076	424,324
	2 Less: ADITL - Def Taxes	(95,890)	(96,101)	(96,312)	(96,522)	(96,733)	(96,944)	(97,155)	(97,366)	(97,577)	(97,788)	(97,998)	(98,209)
	3 Plus: ADITA - NOL												
	4 Rate Base	336,704	335,741	334,779	333,816	332,853	331,891	330,928	329,965	329,003	328,040	327,077	326,115
	5 Average Rate Base	337,185	336,223	335,260	334,297	333,335	332,372	331,409	330,447	329,484	328,521	327,559	326,596
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,583	1,579	1,574	1,570	1,565	1,561	1,556	1,552	1,547	1,543	1,538	1,533
	9 Income Tax Component	1,117	1,114	1,111	1,108	1,104	1,101	1,098	1,095	1,092	1,088	1,085	1,082
	10 Interest Expense Component	714	712	710	708	706	704	701	699	697	695	693	691
	11 Total Return on Average Rate Base	3,414	3,404	3,395	3,385	3,375	3,365	3,356	3,346	3,336	3,326	3,317	3,307
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	752	752	752	752	752	752	752	752	752	752	752	752
	14 Property Tax	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387
	15 ITC	<u>-</u>	<u>-</u>	<u>-</u> .	<u> </u>	<u> </u>			<u>-</u>	<u>-</u>	<u>-</u> .	-	<u>-</u>
	16 Revenue Requirements	5,552	5,543	5,533	5,523	5,513	5,504	5,494	5,484	5,475	5,465	5,455	5,445

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Unit 4 Flood Insp/Refurb 1/

Project IDs # 106998 In Service 12/18/2015

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	432,594	431,842	431,090	430,338	429,587	428,835	428,083	427,331	426,579	425,828	425,076	424,324
	2 Less: ADITL - Def Taxes	(95,890)	(96,101)	(96,312)	(96,522)	(96,733)	(96,944)	(97,155)	(97,366)	(97,577)	(97,788)	(97,998)	(98,209)
	3 Plus: ADITA - NOL (Stand Alone)	26,305	25,317	24,336	23,361	22,392	21,430	20,474	19,524	18,581	17,643	16,713	15,788
	4 Rate Base	363,009	361,058	359,115	357,177	355,245	353,321	351,402	349,489	347,584	345,683	343,790	341,903
	5 Average Rate Base	363,988	362,034	360,087	358,146	356,211	354,283	352,361	350,446	348,537	346,633	344,737	342,847
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,709	1,700	1,691	1,682	1,673	1,663	1,654	1,645	1,636	1,628	1,619	1,610
	9 Income Tax Component	1,206	1,199	1,193	1,187	1,180	1,174	1,167	1,161	1,155	1,148	1,142	1,136
	10 Interest Expense Component	770	766	762	758	754	750	746	742	738	734	730	726
	11 Total Return on Average Rate Base	3,685	3,666	3,646	3,626	3,607	3,587	3,568	3,548	3,529	3,510	3,490	3,471
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	752	752	752	752	752	752	752	752	752	752	752	752
	14 Property Tax	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387
	15 ITC		<u> </u>				<u>-</u> _	<u> </u>	<u> </u>		<u>-</u> .	<u>-</u>	
	16 Revenue Requirements	5,824	5,804	5,784	5,765	5,745	5,726	5,706	5,687	5,667	5,648	5,629	5,610
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	5,824	5,804	5,784	5,765	5,745	5,726	5,706	5,687	5,667	5,648	5,629	5,610
	2 Tax Depreciation	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
	3 Property Tax	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387
	4 Interest Expense (including on CWIP)	770	766	762	758	754	750	746	742	738	734	730	726
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	3,420	3,416	3,412	3,408	3,403	3,399	3,395	3,391	3,387	3,383	3,379	3,375
	7 Taxable Income (NOL)	2,404	2,388	2,373	2,357	2,342	2,326	2,311	2,296	2,280	2,265	2,250	2,235
	8 Current tax expense	995	988	982	975	969	962	956	950	943	937	931	924
	9 Taxable Income (NOL)	2,404	2,388	2,373	2,357	2,342	2,326	2,311	2,296	2,280	2,265	2,250	2,235
	10 NOL carryforward	(65,990)	(63,586)	(61,198)	(58,825)	(56,468)	(54,126)	(51,800)	(49,489)	(47,193)	(44,913)	(42,648)	(40,398)
	11 Taxable Income after NOL carryforward 7/	(63,586)	(61,198)	(58,825)	(56,468)	(54,126)	(51,800)	(49,489)	(47,193)	(44,913)	(42,648)	(40,398)	(38,163)
	12 Expected stand alone ADITA NOL	26,305	25,317	24,336	23,361	22,392	21,430	20,474	19,524	18,581	17,643	16,713	15,788
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	5,552	5,543	5,533	5,523	5,513	5,504	5,494	5,484	5,475	5,465	5,455	5,445
	2 Revenue Requirement: Stand Alone	5,824	5,804	5,784	5,765	5,745	5,726	5,706	5,687	5,667	5,648	5,629	5,610
	3 Revenue Requirement: Rider 8/	5,552	5,543	5,533	5,523	5,513	5,504	5,494	5,484	5,475	5,465	5,455	5,445
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	4,554	4,546	4,538	4,530	4,522	4,514	4,506	4,498	4,490	4,482	4,474	4,466

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Unit 5 Flood Insp/Refurb 1/

Project IDs # 106999 In Service 6/30/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739
	2 Total Accumulated Depreciation	21,354	21,684	22,014	22,343	22,673	23,002	23,332	23,661	23,991	24,321	24,650	24,980
	3 Net Plant	173,385	173,055	172,726	172,396	172,067	171,737	171,407	171,078	170,748	170,419	170,089	169,760
	4 Total Depreciation	330	330	330	330	330	330	330	330	330	330	330	330
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739	194,739
	5 Book Style Depreciation for Deferred Taxes	331	331	331	331	331	331	331	331	331	331	331	331
	6 Accum Book Style Depreciation for Deferred Taxes	21,367	21,698	22,029	22,360	22,691	23,022	23,354	23,685	24,016	24,347	24,678	25,010
	7 Accumulated Tax Depreciation	145,741	146,049	146,357	146,665	146,973	147,282	147,590	147,898	148,206	148,514	148,823	149,131
	8 Net Plant for Tax	48,999	48,691	48,382	48,074	47,766	47,458	47,149	46,841	46,533	46,225	45,917	45,608
	9 Bonus Depreciation 50% in 2015												
	10 Total Tax Depreciation (including bonus)	308	308	308	308	308	308	308	308	308	308	308	308
	11 Tax Book Difference	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
	14 Total Accumulated Deferred Income Tax Liability	51,454	51,444	51,435	51,425	51,416	51,406	51,397	51,387	51,377	51,368	51,358	51,349
	15 Deferred Tax Expense debit / (Credit)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
• .	1 Net Plant	173,385	173,055	172,726	172,396	172,067	171,737	171,407	171,078	170,748	170,419	170,089	169,760
	2 Less: ADITL - Def Taxes	(51,454)	(51,444)	(51,435)	(51,425)	(51,416)	(51,406)	(51,397)	(51,387)	(51,377)	(51,368)	(51,358)	(51,349)
	3 Plus: ADITA - NOL	(- , - ,	(- , ,	(- ,,	(- , -,	(- , -,	(- , ,	(- , ,	(- , ,	(- ,- ,	(- ,,	(- ,,	(- //
	4 Rate Base	121,931	121,611	121,291	120,971	120,651	120,331	120,011	119,691	119,371	119,051	118,731	118,411
	5 Average Rate Base	122,091	121,771	121,451	121,131	120,811	120,491	120,171	119,851	119,531	119,211	118,891	118,571
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	573	572	570	569	567	566	564	563	561	560	558	557
	9 Income Tax Component	404	403	402	401	400	399	398	397	396	395	394	393
	10 Interest Expense Component	258	258	257	256	256	255	254	254	253	252	252	251
	11 Total Return on Average Rate Base	1,236	1,233	1,230	1,226	1,223	1,220	1,217	1,213	1,210	1,207	1,204	1,201
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	330	330	330	330	330	330	330	330	330	330	330	330
	14 Property Tax	953	953	953	953	953	953	953	953	953	953	953	953
	15 ITC		<u>-</u>		<u>-</u>	<u>-</u>	<u> </u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	15 Revenue Requirements	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Unit 5 Flood Insp/Refurb 1/

Project IDs # 106999 In Service 6/30/2015

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	173,385	173,055	172,726	172,396	172,067	171,737	171,407	171,078	170,748	170,419	170,089	169,760
	2 Less: ADITL - Def Taxes	(51,454)	(51,444)	(51,435)	(51,425)	(51,416)	(51,406)	(51,397)	(51,387)	(51,377)	(51,368)	(51,358)	(51,349)
	3 Plus: ADITA - NOL (Stand Alone)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	121,931	121,611	121,291	120,971	120,651	120,331	120,011	119,691	119,371	119,051	118,731	118,411
	5 Average Rate Base	122,091	121,771	121,451	121,131	120,811	120,491	120,171	119,851	119,531	119,211	118,891	118,571
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	573	572	570	569	567	566	564	563	561	560	558	557
	9 Income Tax Component	404	403	402	401	400	399	398	397	396	395	394	393
	10 Interest Expense Component	258	258	257	256	256	255	254	254	253	252	252	251
	11 Total Return on Average Rate Base	1,236	1,233	1,230	1,226	1,223	1,220	1,217	1,213	1,210	1,207	1,204	1,201
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	330	330	330	330	330	330	330	330	330	330	330	330
	14 Property Tax	953	953	953	953	953	953	953	953	953	953	953	953
	15 ITC		<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	16 Revenue Requirements	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483
	2 Tax Depreciation	308	308	308	308	308	308	308	308	308	308	308	308
	3 Property Tax	953	953	953	953	953	953	953	953	953	953	953	953
	4 Interest Expense (including on CWIP)	258	258	257	256	256	255	254	254	253	252	252	251
	5 Operation & Maintenance Expense												
	6 Total Tax Deduction	1,520	1,519	1,518	1,518	1,517	1,516	1,516	1,515	1,514	1,514	1,513	1,512
	7 Taxable Income (NOL)	999	997	994	991	989	986	984	981	979	976	973	971
	8 Current tax expense	413	412	411	410	409	408	407	406	405	404	403	402
	9 Taxable Income (NOL)	999	997	994	991	989	986	984	981	979	976	973	971
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	999	997	994	991	989	986	984	981	979	976	973	971
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483
	2 Revenue Requirement: Stand Alone	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483
	3 Revenue Requirement: Rider 8/	2,519	2,516	2,512	2,509	2,506	2,503	2,499	2,496	2,493	2,490	2,486	2,483
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	2,066	2,063	2,060	2,058	2,055	2,053	2,050	2,047	2,045	2,042	2,039	2,037

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Refurbish #4 & #5 Penstock 1/

Project IDs # 106949 In Service 4/17/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP												
	1 Plant in Service	347.626	347,626	347.626	347,626	347,626	347,626	347,626	347,626	347,626	347,626	347,626	347,626
	2 Total Accumulated Depreciation	12,705	13,296	13,887	14,478	15,069	15,661	16,252	16,843	17,434	18,025	18,617	19,208
	3 Net Plant	334,922	334,331	333,739	333,148	332,557	331,966	331,375	330,783	330,192	329,601	329,010	328,419
	4 Total Depreciation	591	591	591	591	591	591	591	591	591	591	591	591
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	295,482	295,482	295,482	295,482	295,482	295,482	295,482	295,482	295,482	295,482	295,482	295,482
	5 Book Style Depreciation for Deferred Taxes	503	503	503	503	503	503	503	503	503	503	503	503
	6 Accum Book Style Depreciation for Deferred Taxes	10,799	11,301	11,804	12,306	12,809	13,312	13,814	14,317	14,819	15,322	15,824	16,327
	7 Accumulated Tax Depreciation	166,040	166,854	167,668	168,482	169,297	170,111	170,925	171,739	172,553	173,367	174,181	174,995
	8 Net Plant for Tax	129,442	128,628	127,814	127,000	126,186	125,372	124,558	123,744	122,930	122,116	121,302	120,487
	9 Bonus Depreciation 50% in 2015												
	10 Total Tax Depreciation (including bonus)	814	814	814	814	814	814	814	814	814	814	814	814
	11 Tax Book Difference	312	312	312	312	312	312	312	312	312	312	312	312
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	129	129	129	129	129	129	129	129	129	129	129	129
	14 Total Accumulated Deferred Income Tax Liability	64,223	64,352	64,481	64,610	64,739	64,868	64,997	65,126	65,254	65,383	65,512	65,641
	15 Deferred Tax Expense debit / (Credit)	129	129	129	129	129	129	129	129	129	129	129	129
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	104,288	104,288	104,288	104,288	104,288	104,288	104,288	104,288	104,288	104,288	104,288	104,288
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
0-1	1 Net Plant	334,922	334,331	333,739	333.148	332,557	331.966	331,375	330,783	330,192	329,601	329,010	328,419
	2 Less: ADITL - Def Taxes	(64,223)	(64,352)	(64,481)	(64,610)	(64,739)	(64,868)	(64,997)	(65,126)	(65,254)	(65,383)	(65,512)	(65,641)
	3 Plus: ADITA - NOL	(04,220)	(04,002)	(04,401)	(04,010)	(04,700)	(04,000)	(04,007)	(00,120)	(00,204)	(00,000)	(00,012)	(00,041)
	4 Rate Base	270,699	269,978	269,258	268,538	267,818	267,098	266,378	265,658	264,938	264,218	263,498	262,778
	5 Average Rate Base	271,059	270,338	269,618	268,898	268,178	267,458	266,738	266,018	265,298	264,578	263,858	263,138
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,273	1,269	1,266	1,263	1,259	1,256	1,252	1,249	1,246	1,242	1,239	1,236
	9 Income Tax Component	898	896	893	891	888	886	884	881	879	877	874	872
	10 Interest Expense Component	574	572	571	569	568	566	565	563	562	560	558	557
	11 Total Return on Average Rate Base	2,744	2,737	2,730	2,723	2,715	2,708	2,701	2,693	2,686	2,679	2,672	2,664
	12 Operation & Maintenance Expense	,	-		,	, -	-	-		-	-	,. <u> </u>	-
	13 Depreciation Expense	591	591	591	591	591	591	591	591	591	591	591	591
	14 Property Tax	879	879	879	879	879	879	879	879	879	879	879	879
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	4,215	4,207	4,200	4,193	4,186	4,178	4,171	4,164	4,156	4,149	4,142	4,135
	10.00	,	,	,	,	,	, -	, .		, , , -	, -	, -	,

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Refurbish #4 & #5 Penstock 1/

Project IDs # 106949 In Service 4/17/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	334,922	334,331	333,739	333,148	332,557	331,966	331,375	330,783	330,192	329,601	329,010	328,419
	2 Less: ADITL - Def Taxes	(64,223)	(64,352)	(64,481)	(64,610)	(64,739)	(64,868)	(64,997)	(65,126)	(65,254)	(65,383)	(65,512)	(65,641)
	3 Plus: ADITA - NOL (Stand Alone)	37,506	36,580	35,659	34,744	33,834	32,930	32,031	31,137	30,248	29,365	28,487	27,615
	4 Rate Base	308,205	306,558	304,917	303,282	301,652	300,028	298,409	296,795	295,186	293,583	291,985	290,393
	5 Average Rate Base	309,031	307,381	305,738	304,100	302,467	300,840	299,219	297,602	295,990	294,384	292,784	291,189
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,451	1,443	1,436	1,428	1,420	1,413	1,405	1,397	1,390	1,382	1,375	1,367
	9 Income Tax Component	1,024	1,018	1,013	1,007	1,002	997	991	986	981	975	970	965
	10 Interest Expense Component	654	651	647	644	640	637	633	630	627	623	620	616
	11 Total Return on Average Rate Base	3,129	3,112	3,096	3,079	3,062	3,046	3,030	3,013	2,997	2,981	2,964	2,948
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	591	591	591	591	591	591	591	591	591	591	591	591
	14 Property Tax	879	879	879	879	879	879	879	879	879	879	879	879
	15 ITC												
	15 Revenue Requirements	4,599	4,583	4,566	4,549	4,533	4,516	4,500	4,484	4,467	4,451	4,435	4,419
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	4,599	4,583	4,566	4,549	4,533	4,516	4,500	4,484	4,467	4,451	4,435	4,419
	2 Tax Depreciation	814	814	814	814	814	814	814	814	814	814	814	814
	3 Property Tax	879	879	879	879	879	879	879	879	879	879	879	879
	4 Interest Expense (including on CWIP)	654	651	647	644	640	637	633	630	627	623	620	616
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	2,347	2,344	2,340	2,337	2,333	2,330	2,326	2,323	2,320	2,316	2,313	2,309
	7 Taxable Income (NOL)	2,252	2,239	2,226	2,212	2,199	2,186	2,173	2,160	2,148	2,135	2,122	2,109
	8 Current tax expense	932	926	921	915	910	904	899	894	888	883	878	873
	9 Taxable Income (NOL)	2,252	2,239	2,226	2,212	2,199	2,186	2,173	2,160	2,148	2,135	2,122	2,109
	10 NOL carryforward	(92,913)	(90,661)	(88,422)	(86,196)	(83,984)	(81,784)	(79,598)	(77,425)	(75,264)	(73,117)	(70,982)	(68,860)
	11 Taxable Income after NOL carryforward 7/	(90,661)	(88,422)	(86,196)	(83,984)	(81,784)	(79,598)	(77,425)	(75,264)	(73,117)	(70,982)	(68,860)	(66,751)
	12 Expected stand alone ADITA NOL	37,506	36,580	35,659	34,744	33,834	32,930	32,031	31,137	30,248	29,365	28,487	27,615
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	4,215	4,207	4,200	4,193	4,186	4,178	4,171	4,164	4,156	4,149	4,142	4,135
	2 Revenue Requirement: Stand Alone	4,599	4,583	4,566	4,549	4,533	4,516	4,500	4,484	4,467	4,451	4,435	4,419
	3 Revenue Requirement: Rider 8/	4,215	4,207	4,200	4,193	4,186	4,178	4,171	4,164	4,156	4,149	4,142	4,135
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	3,457	3,451	3,445	3,439	3,433	3,427	3,421	3,415	3,409	3,403	3,397	3,391

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Unit 1 Flood Insp/Refurb 1/

Project IDs # 106983 In Service 11/6/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382
	2 Total Accumulated Depreciation	12,785	13,602	14,418	15,234	16,051	16,867	17,684	18,500	19,316	20,133	20,949	21,766
	3 Net Plant	468,597	467,780	466,964	466,148	465,331	464,515	463,698	462,882	462,065	461,249	460,433	459,616
	4 Total Depreciation	816	816	816	816	816	816	816	816	816	816	816	816
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382	481,382
	5 Book Style Depreciation for Deferred Taxes	819	819	819	819	819	819	819	819	819	819	819	819
	6 Accum Book Style Depreciation for Deferred Taxes	12,802	13,621	14,439	15,258	16,077	16,895	17,714	18,533	19,351	20,170	20,989	21,807
	7 Accumulated Tax Depreciation	294,287	295,463	296,640	297,817	298,993	300,170	301,346	302,523	303,700	304,876	306,053	307,229
	8 Net Plant for Tax	187,095	185,918	184,742	183,565	182,389	181,212	180,035	178,859	177,682	176,506	175,329	174,152
	9 Bonus Depreciation 50% in 2015												
	10 Total Tax Depreciation (including bonus)	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177
	11 Tax Book Difference	358	358	358	358	358	358	358	358	358	358	358	358
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	148	148	148	148	148	148	148	148	148	148	148	148
	14 Total Accumulated Deferred Income Tax Liability	116,450	116,598	116,746	116,894	117,043	117,191	117,339	117,487	117,635	117,783	117,931	118,079
	15 Deferred Tax Expense debit / (Credit)	148	148	148	148	148	148	148	148	148	148	148	148
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
U-1	1 Net Plant	468,597	467,780	466,964	466.148	465,331	464,515	463,698	462,882	462,065	461,249	460,433	459,616
	2 Less: ADITL - Def Taxes	(116,450)	(116,598)	(116,746)	(116,894)	(117,043)	(117,191)	(117,339)	(117,487)	(117,635)	(117,783)	(117,931)	(118,079)
	3 Plus: ADITA - NOL	(110,430)	(110,550)	(110,740)	(110,034)	(117,043)	(117,131)	(117,555)	(117,407)	(117,033)	(117,703)	(117,331)	(110,073)
	4 Rate Base	352,146	351,182	350,218	349,253	348,289	347,324	346,360	345,395	344,431	343,466	342,502	341,537
	5 Average Rate Base	352,629	351,664	350,700	349,735	348,771	347,806	346,842	345,877	344,913	343,948	342,984	342,019
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,656	1,651	1,647	1,642	1,638	1,633	1,629	1,624	1,619	1,615	1,610	1,606
	9 Income Tax Component	1,168	1,165	1,162	1,159	1,155	1,152	1,149	1,146	1,143	1,140	1,136	1,133
	10 Interest Expense Component	746	744	742	740	738	736	734	732	730	728	726	724
	11 Total Return on Average Rate Base 12 Operation & Maintenance Expense	3,570	3,561	3,551	3,541	3,531	3,522	3,512	3,502	3,492	3,482	3,473	3,463
	13 Depreciation Expense	816	816	816	816	816	816	816	816	816	816	816	816
	14 Property Tax	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
	15 ITC	,.	,. <u> </u>	·	·	<u>-</u>			,. –	,. <u> </u>		· -	,.
	16 Revenue Requirements	5,958	5,949	5.939	5.929	5.919	5.910	5.900	5.890	5.880	5,871	5.861	5.851
		2,230	2,2.0	-,0	-,-=0	-,0	-,0	-,0	2,230	2,230	-,	-,	-,

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Unit 1 Flood Insp/Refurb 1/

Project IDs # 106983 In Service 11/6/2015

Section	on Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
0.2	1 Net Plant	468,597	467,780	466,964	466,148	465,331	464,515	463,698	462,882	462,065	461,249	460,433	459,616
	2 Less: ADITL - Def Taxes	(116,450)	(116,598)	(116,746)	(116,894)	(117,043)	(117,191)	(117,339)	(117,487)	(117,635)	(117,783)	(117,931)	(118,079)
	3 Plus: ADITA - NOL (Stand Alone)	37,382	36,244	35,113	33,989	32,872	31,761	30,658	29,561	28,471	27,388	26,312	25,242
	4 Rate Base	389,528	387,426	385,331	383,242	381,161	379,085	377,018	374,956	372,902	370,854	368,814	366,779
	5 Average Rate Base	390,583	388,477	386,378	384,286	382,201	380,123	378,051	375,987	373,929	371,878	369,834	367,796
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,834	1,824	1,814	1,804	1,795	1,785	1,775	1,765	1,756	1,746	1,736	1,727
	9 Income Tax Component	1,294	1,287	1,280	1,273	1,266	1,259	1,253	1,246	1,239	1,232	1,225	1,219
	10 Interest Expense Component	827	822	818	813	809	805	800	796	791	787	783	779
	11 Total Return on Average Rate Base	3,955	3,933	3,912	3,891	3,870	3,849	3,828	3,807	3,786	3,765	3,745	3,724
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	816	816	816	816	816	816	816	816	816	816	816	816
	14 Property Tax	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
	16 Revenue Requirements	6,343	6,321	6,300	6,279	6,258	6,237	6,216	6,195	6,174	6,153	6,133	6,112
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	6,343	6,321	6,300	6,279	6,258	6,237	6,216	6,195	6,174	6,153	6,133	6,112
	2 Tax Depreciation	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177
	3 Property Tax	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
	4 Interest Expense (including on CWIP)	827	822	818	813	809	805	800	796	791	787	783	779
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	3,575	3,571	3,566	3,562	3,557	3,553	3,548	3,544	3,540	3,535	3,531	3,527
	7 Taxable Income (NOL)	2,768	2,751	2,734	2,717	2,701	2,684	2,667	2,651	2,634	2,618	2,602	2,585
	8 Current tax expense	1,145	1,138	1,131	1,124	1,117	1,110	1,103	1,097	1,090	1,083	1,076	1,070
	9 Taxable Income (NOL)	2,768	2,751	2,734	2,717	2,701	2,684	2,667	2,651	2,634	2,618	2,602	2,585
	10 NOL carryforward	(93,128)	(90,360)	(87,610)	(84,875)	(82,158)	(79,458)	(76,774)	(74,106)	(71,455)	(68,821)	(66,203)	(63,601)
	11 Taxable Income after NOL carryforward 7/	(90,360)	(87,610)	(84,875)	(82,158)	(79,458)	(76,774)	(74,106)	(71,455)	(68,821)	(66,203)	(63,601)	(61,016)
	12 Expected stand alone ADITA NOL	37,382	36,244	35,113	33,989	32,872	31,761	30,658	29,561	28,471	27,388	26,312	25,242
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	5,958	5,949	5,939	5,929	5,919	5,910	5,900	5,890	5,880	5,871	5,861	5,851
	2 Revenue Requirement: Stand Alone	6,343	6,321	6,300	6,279	6,258	6,237	6,216	6,195	6,174	6,153	6,133	6,112
	3 Revenue Requirement: Rider 8/	5,958	5,949	5,939	5,929	5,919	5,910	5,900	5,890	5,880	5,871	5,861	5,851
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	4,887	4,879	4,871	4,863	4,855	4,847	4,839	4,831	4,823	4,815	4,807	4,799

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Thomson Back-UP Control Room 1/

Project ID # 106281 In Service 4/29/2016

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718
	2 Total Accumulated Depreciation	6,237	6,889	7,542	8,194	8,846	9,499	10,151	10,803	11,455	12,108	12,760	13,412
	3 Net Plant	369,481	368,829	368,176	367,524	366,872	366,220	365,567	364,915	364,263	363,610	362,958	362,306
	4 Total Depreciation	652	652	652	652	652	652	652	652	652	652	652	652
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718	375,718
	5 Book Style Depreciation for Deferred Taxes	652	652	652	652	652	652	652	652	652	652	652	652
	6 Accum Book Style Depreciation for Deferred Taxes	6,237	6,889	7,542	8,194	8,846	9,499	10,151	10,803	11,455	12,108	12,760	13,412
	7 Accumulated Tax Depreciation	196,034	197,164	198,294	199,424	200,554	201,684	202,815	203,945	205,075	206,205	207,335	208,465
	8 Net Plant for Tax	179,684	178,554	177,424	176,294	175,164	174,034	172,903	171,773	170,643	169,513	168,383	167,253
	9 Bonus Depreciation 50%												
	10 Total Tax Depreciation (including bonus)	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
	11 Tax Book Difference	478	478	478	478	478	478	478	478	478	478	478	478
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	198	198	198	198	198	198	198	198	198	198	198	198
	14 Total Accumulated Deferred Income Tax Liability	78,519 198	78,717	78,914	79,112	79,310	79,507	79,705	79,903	80,100	80,298	80,496	80,693
	15 Deferred Tax Expense debit / (Credit)	198	198	198	198	198	198	198	198	198	198	198	198
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	-	-	-	-	-	-	-	-	-	-	-	-
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
٠.	1 Net Plant	369,481	368,829	368,176	367,524	366,872	366,220	365,567	364,915	364,263	363,610	362,958	362,306
	2 Less: ADITL - Def Taxes	(78,519)	(78,717)	(78,914)	(79,112)	(79,310)	(79,507)	(79,705)	(79,903)	(80,100)	(80,298)	(80,496)	(80,693)
	3 Plus: ADITA - NOL	(,)	(,)	(,)	(,,	(,)	(,)	(,)	(,)	(==,:==)	(,)	(==,:==)	(00,000)
	4 Rate Base	290,962	290,112	289,262	288,412	287,562	286,712	285,862	285,012	284,162	283,312	282,462	281,612
	5 Average Rate Base	291,387	290,537	289,687	288,837	287,987	287,137	286,287	285,437	284,587	283,737	282,887	282,037
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,368	1,364	1,360	1,356	1,352	1,348	1,344	1,340	1,336	1,332	1,328	1,324
	9 Income Tax Component	965	963	960	957	954	951	948	946	943	940	937	934
	10 Interest Expense Component	617	615	613	611	610	608	606	604	602	601	599	597
	11 Total Return on Average Rate Base	2,950	2,942	2,933	2,924	2,916	2,907	2,899	2,890	2,881	2,873	2,864	2,856
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	652	652	652	652	652	652	652	652	652	652	652	652
	14 Property Tax	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053
	15 ITC		<u>-</u>	<u>-</u>		<u>-</u>	<u> </u>						
	16 Revenue Requirements	4,656	4,647	4,639	4,630	4,622	4,613	4,604	4,596	4,587	4,579	4,570	4,561

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Thomson Back-UP Control Room 1/

Project ID # 106281 In Service 4/29/2016

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	369,481	368,829	368,176	367,524	366,872	366,220	365,567	364,915	364,263	363,610	362,958	362,306
	2 Less: ADITL - Def Taxes	(78,519)	(78,717)	(78,914)	(79,112)	(79,310)	(79,507)	(79,705)	(79,903)	(80,100)	(80,298)	(80,496)	(80,693)
	3 Plus: ADITA - NOL (Stand Alone)	61,350	60,384	59,423	58,469	57,520	56,578	55,641	54,710	53,785	52,866	51,953	51,046
	4 Rate Base	352,312	350,496	348,685	346,881	345,082	343,290	341,503	339,722	337,947	336,178	334,415	332,658
	5 Average Rate Base	353,224	351,404	349,591	347,783	345,982	344,186	342,397	340,613	338,835	337,063	335,297	333,537
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	1,658	1,650	1,641	1,633	1,624	1,616	1,608	1,599	1,591	1,583	1,574	1,566
	9 Income Tax Component	1,170	1,164	1,158	1,152	1,146	1,140	1,134	1,128	1,123	1,117	1,111	1,105
	10 Interest Expense Component	748	744	740	736	732	729	725	721	717	713	710	706
	11 Total Return on Average Rate Base	3,576	3,558	3,540	3,521	3,503	3,485	3,467	3,449	3,431	3,413	3,395	3,377
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	652	652	652	652	652	652	652	652	652	652	652	652
	14 Property Tax	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053
	15 ITC	<u></u>	<u> </u>	<u> </u>	<u> </u>	<u>-</u>	<u> </u>		<u>-</u>		<u> </u>		<u> </u>
	16 Revenue Requirements	5,282	5,264	5,245	5,227	5,209	5,191	5,172	5,154	5,136	5,118	5,101	5,083
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	5,282	5,264	5,245	5,227	5,209	5,191	5,172	5,154	5,136	5,118	5,101	5,083
	2 Tax Depreciation	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
	3 Property Tax	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053
	4 Interest Expense (including on CWIP)	748	744	740	736	732	729	725	721	717	713	710	706
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	2,931	2,927	2,924	2,920	2,916	2,912	2,908	2,905	2,901	2,897	2,893	2,890
	7 Taxable Income (NOL)	2,351	2,336	2,322	2,307	2,293	2,279	2,264	2,250	2,236	2,221	2,207	2,193
	8 Current tax expense	973	967	961	955	949	943	937	931	925	919	913	907
	9 Taxable Income (NOL)	2,351	2,336	2,322	2,307	2,293	2,279	2,264	2,250	2,236	2,221	2,207	2,193
	10 NOL carryforward	(150,648)	(148,297)	(145,961)	(143,639)	(141,332)	(139,039)	(136,760)	(134,496)	(132,246)	(130,010)	(127,789)	(125,582)
	11 Taxable Income after NOL carryforward 7/	(148,297)	(145,961)	(143,639)	(141,332)	(139,039)	(136,760)	(134,496)	(132,246)	(130,010)	(127,789)	(125,582)	(123,388)
	12 Expected stand alone ADITA NOL	61,350	60,384	59,423	58,469	57,520	56,578	55,641	54,710	53,785	52,866	51,953	51,046
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	4,656	4,647	4,639	4,630	4,622	4,613	4,604	4,596	4,587	4,579	4,570	4,561
	2 Revenue Requirement: Stand Alone	5,282	5,264	5,245	5,227	5,209	5,191	5,172	5,154	5,136	5,118	5,101	5,083
	3 Revenue Requirement: Rider 8/	4,656	4,647	4,639	4,630	4,622	4,613	4,604	4,596	4,587	4,579	4,570	4,561
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	3,819	3,812	3,805	3,798	3,790	3,783	3,776	3,769	3,762	3,755	3,748	3,741

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Flowline_Penstock_Abate_Line 1/

Project ID # 106260 In Service 4/22/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	22.287.744	22.287.744	22.287.744	22.287.744	22.287.744	22.287.744	22.287.744	22.287.744	22,287,744	22.287.744	22.287.744	22.287.744
	2 Total Accumulated Depreciation	815,709	853,613	891,518	929.423	967,327	1,005,232	1,043,136	1,081,041	1,118,945	1,156,850	1,194,755	1,232,659
	3 Net Plant	21,472,036	21,434,131	21,396,226	21,358,322	21,320,417	21,282,513	21,244,608	21,206,704	21,168,799	21,130,894	21,092,990	21,055,085
	4 Total Depreciation	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793	19,094,793
	5 Book Style Depreciation for Deferred Taxes	32,474	32,474	32,474	32,474	32,474	32,474	32,474	32,474	32,474	32,474	32,474	32,474
	6 Accum Book Style Depreciation for Deferred Taxes	698,956	731,430	763,904	796,378	828,852	861,326	893,801	926,275	958,749	991,223	1,023,697	1,056,171
	7 Accumulated Tax Depreciation	10,737,095	10,789,657	10,842,219	10,894,781	10,947,342	10,999,904	11,052,466	11,105,028	11,157,589	11,210,151	11,262,713	11,315,275
	8 Net Plant for Tax	8,357,697	8,305,135	8,252,574	8,200,012	8,147,450	8,094,888	8,042,327	7,989,765	7,937,203	7,884,641	7,832,080	7,779,518
	9 Bonus Depreciation 50%												
	10 Total Tax Depreciation (including bonus)	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562
	11 Tax Book Difference	20,088	20,088	20,088	20,088	20,088	20,088	20,088	20,088	20,088	20,088	20,088	20,088
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310
	14 Total Accumulated Deferred Income Tax Liability	4,152,778	4,161,089	4,169,399	4,177,709	4,186,019	4,194,330	4,202,640	4,210,950	4,219,260	4,227,571	4,235,881	4,244,191
	15 Deferred Tax Expense debit / (Credit)	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904	6,385,904
	17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	21,472,036	21,434,131	21,396,226	21,358,322	21,320,417	21,282,513	21,244,608	21,206,704	21,168,799	21,130,894	21,092,990	21.055.085
	2 Less: ADITL - Def Taxes	(4,152,778)	(4,161,089)	(4,169,399)	(4,177,709)	(4,186,019)	(4,194,330)	(4,202,640)	(4,210,950)	(4,219,260)	(4,227,571)	(4,235,881)	(4,244,191)
	3 Plus: ADITA - NOL	(, - , - ,	(, - ,,	(,,,	(, , ,,	(,,,	(, - ,,	(, - ,,	(, -,,	(, -,,	(, ,- ,- ,	(,, ,	(, , , , ,
	4 Rate Base	17,319,257	17,273,042	17,226,828	17,180,613	17,134,398	17,088,183	17,041,968	16,995,753	16,949,539	16,903,324	16,857,109	16,810,894
	5 Average Rate Base	17,342,365	17,296,150	17,249,935	17,203,720	17,157,505	17,111,291	17,065,076	17,018,861	16,972,646	16,926,431	16,880,216	16,834,002
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	81,427	81,210	80,993	80,776	80,559	80,342	80,125	79,908	79,691	79,474	79,257	79,040
	9 Income Tax Component	57,456	57,303	57,150	56,997	56,844	56,691	56,537	56,384	56,231	56,078	55,925	55,772
	10 Interest Expense Component	36,708	36,610	36,512	36,415	36,317	36,219	36,121	36,023	35,925	35,828	35,730	35,632
	11 Total Return on Average Rate Base	175,591	175,124	174,656	174,188	173,720	173,252	172,784	172,316	171,848	171,380	170,912	170,444
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905
	14 Property Tax	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486
	15 ITC												
	16 Revenue Requirements	270,982	270,514	270,046	269,578	269,110	268,642	268,174	267,706	267,238	266,770	266,303	265,835

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Flowline_Penstock_Abate_Line 1/

Project ID # 106260 In Service 4/22/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	21,472,036	21,434,131	21,396,226	21,358,322	21,320,417	21,282,513	21,244,608	21,206,704	21,168,799	21,130,894	21,092,990	21,055,085
	2 Less: ADITL - Def Taxes	(4,152,778)	(4,161,089)	(4,169,399)	(4,177,709)	(4,186,019)	(4,194,330)	(4,202,640)	(4,210,950)	(4,219,260)	(4,227,571)	(4,235,881)	(4,244,191)
	3 Plus: ADITA - NOL (Stand Alone)	2,432,536	2,373,336	2,314,484	2,255,980	2,197,822	2,140,009	2,082,541	2,025,415	1,968,632	1,912,189	1,856,085	1,800,320
	4 Rate Base	19,751,793	19,646,378	19,541,312	19,436,593	19,332,220	19,228,192	19,124,509	19,021,168	18,918,171	18,815,513	18,713,194	18,611,214
	5 Average Rate Base	19,804,676	19,699,086	19,593,845	19,488,952	19,384,406	19,280,206	19,176,351	19,072,839	18,969,670	18,866,842	18,764,353	18,662,204
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	92,989	92,493	91,999	91,506	91,015	90,526	90,038	89,552	89,068	88,585	88,104	87,624
	9 Income Tax Component	65,614	65,264	64,915	64,568	64,222	63,876	63,532	63,189	62,847	62,507	62,167	61,829
	10 Interest Expense Component	41,920	41,696	41,474	41,252	41,030	40,810	40,590	40,371	40,152	39,935	39,718	39,502
	11 Total Return on Average Rate Base	200,522	199,453	198,388	197,326	196,267	195,212	194,161	193,112	192,068	191,027	189,989	188,955
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905	37,905
	14 Property Tax	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486
	15 ITC	<u>-</u>	<u>-</u>					<u> </u>					
	16 Revenue Requirements	295,913	294,844	293,778	292,716	291,657	290,602	289,551	288,503	287,458	286,417	285,379	284,345
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	295,913	294,844	293,778	292,716	291,657	290,602	289,551	288,503	287,458	286,417	285,379	284,345
	2 Tax Depreciation	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562	52,562
	3 Property Tax	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486	57,486
	4 Interest Expense (including on CWIP)	41,920	41,696	41,474	41,252	41,030	40,810	40,590	40,371	40,152	39,935	39,718	39,502
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	151,967	151,744	151,521	151,299	151,078	150,857	150,637	150,418	150,200	149,982	149,765	149,549
	7 Taxable Income (NOL)	143,945	143,100	142,257	141,417	140,580	139,745	138,913	138,084	137,258	136,435	135,614	134,796
	8 Current tax expense	59,550	59,200	58,852	58,504	58,158	57,813	57,468	57,126	56,784	56,443	56,104	55,765
	9 Taxable Income (NOL)	143,945	143,100	142,257	141,417	140,580	139,745	138,913	138,084	137,258	136,435	135,614	134,796
	10 NOL carryforward	(6,023,897)	(5,879,952)	(5,736,852)	(5,594,595)	(5,453,178)	(5,312,598)	(5,172,853)	(5,033,940)	(4,895,855)	(4,758,597)	(4,622,162)	(4,486,548)
	11 Taxable Income after NOL carryforward 7/	(5,879,952)	(5,736,852)	(5,594,595)	(5,453,178)	(5,312,598)	(5,172,853)	(5,033,940)	(4,895,855)	(4,758,597)	(4,622,162)	(4,486,548)	(4,351,752)
	12 Expected stand alone ADITA NOL	2,432,536	2,373,336	2,314,484	2,255,980	2,197,822	2,140,009	2,082,541	2,025,415	1,968,632	1,912,189	1,856,085	1,800,320
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	270,982	270,514	270,046	269,578	269,110	268,642	268,174	267,706	267,238	266,770	266,303	265,835
	2 Revenue Requirement: Stand Alone	295,913	294,844	293,778	292,716	291,657	290,602	289,551	288,503	287,458	286,417	285,379	284,345
	3 Revenue Requirement: Rider 8/	270,982	270,514	270,046	269,578	269,110	268,642	268,174	267,706	267,238	266,770	266,303	265,835
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	222,251	221,867	221,484	221,100	220,716	220,332	219,948	219,565	219,181	218,797	218,413	218,030

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM - Electrical Infrastructure 1/

Project ID # 106262 In Service 11/13/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376	9,725,376
	2 Total Accumulated Depreciation	447,597	463,794	479,991	496,189	512,386	528,583	544,781	560,978	577,176	593,373	609,570	625,768
	3 Net Plant	9,277,779	9,261,582	9,245,385	9,229,187	9,212,990	9,196,792	9,180,595	9,164,398	9,148,200	9,132,003	9,115,806	9,099,608
	4 Total Depreciation	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569	8,266,569
	5 Book Style Depreciation for Deferred Taxes	14,059	14,059	14,059	14,059	14,059	14,059	14,059	14,059	14,059	14,059	14,059	14,059
	6 Accum Book Style Depreciation for Deferred Taxes	387,575	401,634	415,693	429,752	443,810	457,869	471,928	485,987	500,046	514,104	528,163	542,222
	7 Accumulated Tax Depreciation	4,798,082	4,819,897	4,841,711	4,863,525	4,885,339	4,907,154	4,928,968	4,950,782	4,972,597	4,994,411	5,016,225	5,038,040
	8 Net Plant for Tax	3,468,487	3,446,673	3,424,859	3,403,044	3,381,230	3,359,416	3,337,601	3,315,787	3,293,973	3,272,158	3,250,344	3,228,530
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814
	11 Tax Book Difference	7,756	7,756	7,756	7,756	7,756	7,756	7,756	7,756	7,756	7,756	7,756	7,756
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208
	14 Total Accumulated Deferred Income Tax Liability	1,824,627	1,827,835	1,831,044	1,834,252	1,837,461	1,840,669	1,843,877	1,847,086	1,850,294	1,853,503	1,856,711	1,859,920
	15 Deferred Tax Expense debit / (Credit)	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208	3,208
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613	2,917,613
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	9.277.779	9,261,582	9.245.385	9.229.187	9,212,990	9.196.792	9.180.595	9,164,398	9,148,200	9,132,003	9,115,806	9.099.608
	2 Less: ADITL - Def Taxes	(1,824,627)	(1,827,835)	(1,831,044)	(1,834,252)	(1,837,461)	(1,840,669)	(1,843,877)	(1,847,086)	(1,850,294)	(1,853,503)	(1,856,711)	(1,859,920)
	3 Plus: ADITA - NOL					, , , , , ,	, ,	, , , , , , , , , , , , , , , , , , , ,	, , , , ,	, , , , ,			
	4 Rate Base	7,453,153	7,433,747	7,414,341	7,394,935	7,375,529	7,356,123	7,336,718	7,317,312	7,297,906	7,278,500	7,259,094	7,239,688
	5 Average Rate Base	7,462,855	7,443,450	7,424,044	7,404,638	7,385,232	7,365,826	7,346,420	7,327,015	7,307,609	7,288,203	7,268,797	7,249,391
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	35,040	34,949	34,858	34,767	34,676	34,585	34,494	34,402	34,311	34,220	34,129	34,038
	9 Income Tax Component	24,725	24,661	24,596	24,532	24,468	24,403	24,339	24,275	24,210	24,146	24,082	24,018
	10 Interest Expense Component	15,796	15,755	15,714	15,673	15,632	15,591	15,550	15,509	15,468	15,427	15,386	15,345
	11 Total Return on Average Rate Base	75,561	75,365	75,168	74,972	74,775	74,579	74,383	74,186	73,990	73,793	73,597	73,400
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197
	14 Property Tax	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301
	15 ITC		<u>-</u>	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	15 Revenue Requirements	120,060	119,864	119,667	119,471	119,274	119,078	118,881	118,685	118,488	118,292	118,095	117,899

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM - Electrical Infrastructure 1/

Project ID # 106262 In Service 11/13/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
٠-	1 Net Plant	9,277,779	9,261,582	9,245,385	9,229,187	9,212,990	9,196,792	9,180,595	9,164,398	9,148,200	9,132,003	9,115,806	9,099,608
	2 Less: ADITL - Def Taxes	(1,824,627)	(1,827,835)	(1,831,044)	(1,834,252)	(1,837,461)	(1,840,669)	(1,843,877)	(1,847,086)	(1,850,294)	(1,853,503)	(1,856,711)	(1,859,920)
	3 Plus: ADITA - NOL (Stand Alone)	969,573	944,066	918,708	893,497	868,435	843,519	818,750	794,128	769,650	745,318	721,131	697,088
	4 Rate Base	8,422,726	8,377,813	8,333,049	8,288,432	8,243,964	8,199,642	8,155,468	8,111,440	8,067,556	8,023,818	7,980,225	7,936,776
	5 Average Rate Base	8,445,256	8,400,269	8,355,431	8,310,740	8,266,198	8,221,803	8,177,555	8,133,454	8,089,498	8,045,687	8,002,022	7,958,501
	o / Wordge / Natio Badd	0,110,200	0,100,200	0,000,101	0,010,110	0,200,100	0,22.,000	0,111,000	0,100,101	0,000,100	0,0 10,001	0,002,022	7,000,001
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	39,653	39,442	39,231	39,021	38,812	38,604	38,396	38,189	37,982	37,777	37,572	37,367
	9 Income Tax Component	27,980	27,831	27,682	27,534	27,386	27,239	27,093	26,947	26,801	26,656	26,511	26,367
	10 Interest Expense Component	17,876	17,781	17,686	17,591	17,497	17,403	17,309	17,216	17,123	17,030	16,938	16,845
	11 Total Return on Average Rate Base	85,508	85,053	84,599	84,146	83,695	83,246	82,798	82,351	81,906	81,463	81,020	80,580
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197	16,197
	14 Property Tax	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301
	15 ITC	<u>-</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>					<u> </u>	<u> </u>	
	15 Revenue Requirements	130,007	129,551	129,097	128,645	128,194	127,744	127,296	126,850	126,405	125,961	125,519	125,078
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	130,007	129,551	129,097	128,645	128,194	127,744	127,296	126,850	126,405	125,961	125,519	125,078
	2 Tax Depreciation	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814	21,814
	3 Property Tax	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301	28,301
	4 Interest Expense (including on CWIP)	17,876	17,781	17,686	17,591	17,497	17,403	17,309	17,216	17,123	17,030	16,938	16,845
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	67,991	67,896	67,801	67,707	67,612	67,518	67,425	67,331	67,238	67,146	67,053	66,961
	7 Taxable Income (NOL)	62,015	61,655	61,296	60,938	60,582	60,226	59,872	59,518	59,166	58,816	58,466	58,117
	8 Current tax expense	25,656	25,507	25,358	25,210	25,063	24,915	24,769	24,623	24,477	24,332	24,187	24,043
	9 Taxable Income (NOL)	62,015	61,655	61,296	60,938	60,582	60,226	59,872	59,518	59,166	58,816	58,466	58,117
	10 NOL carryforward	(2,405,676)	(2,343,661)	(2,282,006)	(2,220,710)	(2,159,771)	(2,099,190)	(2,038,964)	(1,979,092)	(1,919,574)	(1,860,407)	(1,801,592)	(1,743,126)
	11 Taxable Income after NOL carryforward 7/	(2,343,661)	(2,282,006)	(2,220,710)	(2,159,771)	(2,099,190)	(2,038,964)	(1,979,092)	(1,919,574)	(1,860,407)	(1,801,592)	(1,743,126)	(1,685,008)
	12 Expected stand alone ADITA NOL	969,573	944,066	918,708	893,497	868,435	843,519	818,750	794,128	769,650	745,318	721,131	697,088
E	Summary: Revenue Requirements												
-	Revenue Requirement: Consolidated	120,060	119,864	119,667	119,471	119,274	119,078	118,881	118,685	118,488	118,292	118,095	117.899
	2 Revenue Requirement: Stand Alone	130,007	129,551	129,097	128,645	128,194	127,744	127,296	126,850	126,405	125,961	125,519	125,078
	3 Revenue Requirement: Rider 8/	120,060	119.864	119.667	119,471	119,274	119.078	118.881	118,685	118,488	118,292	118,095	117.899
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	98,470	98,308	98,147	97,986	97,825	97,664	97,503	97,342	97,180	97,019	96,858	96,697
		,	,			. ,	- ,	. ,	=	- ,		,	,

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Cathodic Protection Grnd Rpl 1/

Project ID # 106286 In Service 12/9/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP												
	1 Plant in Service	827,641	827,641	827,641	827,641	827,641	827,641	827,641	827,641	827,641	827,641	827,641	827,641
	2 Total Accumulated Depreciation	35,617	36,997	38,376	39,755	41,135	42,514	43,894	45,273	46,652	48,032	49,411	50,791
	3 Net Plant	792,024	790,644	789,265	787,885	786,506	785,127	783,747	782,368	780,988	779,609	778,230	776,850
	4 Total Depreciation	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	703,495	703,495	703,495	703,495	703,495	703,495	703,495	703,495	703,495	703,495	703,495	703,495
	5 Book Style Depreciation for Deferred Taxes	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
	6 Accum Book Style Depreciation for Deferred Taxes	30,873	32,069	33,266	34,462	35,659	36,855	38,051	39,248	40,444	41,641	42,837	44,034
	7 Accumulated Tax Depreciation	408,122	409,980	411,837	413,695	415,553	417,410	419,268	421,126	422,983	424,841	426,699	428,556
	8 Net Plant for Tax	295,373	293,515	291,658	289,800	287,942	286,084	284,227	282,369	280,511	278,654	276,796	274,938
	9 Bonus Depreciation (50% bonus)												
	10 Total Tax Depreciation (including bonus)	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858
	11 Tax Book Difference	661	661	661	661	661	661	661	661	661	661	661	661
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	274	274	274	274	274	274	274	274	274	274	274	274
	14 Total Accumulated Deferred Income Tax Liability	156,068	156,341	156,615	156,889	157,162	157,436	157,709	157,983	158,256	158,530	158,804	159,077
	15 Deferred Tax Expense debit / (Credit)	274	274	274	274	274	274	274	274	274	274	274	274
	16 Cum Investment Tax Credit (30% on Qualifing Costs)	248,292	248,292	248,292	248,292	248,292	248,292	248,292	248,292	248,292	248,292	248,292	248,292
	17 Amortization of ITC 4/												
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	792,024	790,644	789,265	787,885	786,506	785,127	783,747	782,368	780,988	779,609	778,230	776,850
	2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL	(156,068)	(156,341)	(156,615)	(156,889)	(157,162)	(157,436)	(157,709)	(157,983)	(158,256)	(158,530)	(158,804)	(159,077)
	4 Rate Base	635,956	634,303	632,650	630,997	629,344	627,691	626,038	624,385	622,732	621,079	619,426	617,773
	5 Average Rate Base	636,782	635,129	633,476	631,823	630,170	628,517	626,864	625,211	623,558	621,905	620,253	618,600
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	2,990	2,982	2,974	2,967	2,959	2,951	2,943	2,936	2,928	2,920	2,912	2,905
	9 Income Tax Component	2,110	2,104	2,099	2,093	2,088	2,082	2,077	2,071	2,066	2,060	2,055	2,049
	10 Interest Expense Component	1,348	1,344	1,341	1,337	1,334	1,330	1,327	1,323	1,320	1,316	1,313	1,309
	11 Total Return on Average Rate Base 12 Operation & Maintenance Expense	6,447	6,431	6,414	6,397	6,380	6,364	6,347	6,330	6,314	6,297	6,280	6,263
	13 Depreciation Expense	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379
	14 Property Tax	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087
	15 ITC	-,007	_,007	-	-,007	-	-,007	-,007	-,007	-,007	_,007	-,007	-
	16 Revenue Requirements	9,914	9,897	9,881	9,864	9,847	9,830	9,814	9,797	9,780	9,763	9,747	9,730
	To Movembe Mequilements	3,314	3,037	3,001	3,004	3,047	3,000	3,014	3,131	3,700	3,703	3,171	3,730

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

5/ ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Cathodic Protection Grnd Rpl 1/

Project ID # 106286 In Service 12/9/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	792,024	790,644	789,265	787,885	786,506	785,127	783,747	782,368	780,988	779,609	778,230	776,850
	2 Less: ADITL - Def Taxes	(156,068)	(156,341)	(156,615)	(156,889)	(157,162)	(157,436)	(157,709)	(157,983)	(158,256)	(158,530)	(158,804)	(159,077)
	3 Plus: ADITA - NOL (Stand Alone)	87,800	85,607	83,426	81,258	79,102	76,959	74,829	72,711	70,605	68,512	66,432	64,364
	4 Rate Base	723,756	719,910	716,076	712,255	708,446	704,650	700,867	697,096	693,337	689,591	685,858	682,137
	5 Average Rate Base	725,686	721,833	717,993	714,165	710,350	706,548	702,758	698,981	695,216	691,464	687,725	683,998
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	3,407	3,389	3,371	3,353	3,335	3,317	3,300	3,282	3,264	3,247	3,229	3,212
	9 Income Tax Component	2,404	2,391	2,379	2,366	2,353	2,341	2,328	2,316	2,303	2,291	2,278	2,266
	10 Interest Expense Component	1,536	1,528	1,520	1,512	1,504	1,496	1,488	1,480	1,472	1,464	1,456	1,448
	11 Total Return on Average Rate Base	7,348	7,309	7,270	7,231	7,192	7,154	7,115	7,077	7,039	7,001	6,963	6,925
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379
	14 Property Tax	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087
	15 ITC		<u>-</u>						<u>-</u>		<u>-</u>		
	16 Revenue Requirements	10,814	10,775	10,736	10,697	10,659	10,620	10,582	10,544	10,506	10,468	10,430	10,392
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	10,814	10,775	10,736	10,697	10,659	10,620	10,582	10,544	10,506	10,468	10,430	10,392
	2 Tax Depreciation	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858
	3 Property Tax	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087
	4 Interest Expense (including on CWIP)	1,536	1,528	1,520	1,512	1,504	1,496	1,488	1,480	1,472	1,464	1,456	1,448
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	5,481	5,473	5,465	5,457	5,448	5,440	5,432	5,424	5,416	5,408	5,401	5,393
	7 Taxable Income (NOL)	5,333	5,302	5,272	5,241	5,210	5,180	5,150	5,119	5,089	5,059	5,029	4,999
	8 Current tax expense	2,206	2,194	2,181	2,168	2,156	2,143	2,130	2,118	2,105	2,093	2,081	2,068
	9 Taxable Income (NOL)	5,333	5,302	5,272	5,241	5,210	5,180	5,150	5,119	5,089	5,059	5,029	4,999
	10 NOL carryforward	(217,565)	(212,232)	(206,929)	(201,658)	(196,417)	(191,206)	(186,026)	(180,877)	(175,757)	(170,668)	(165,609)	(160,580)
	11 Taxable Income after NOL carryforward 7/	(212,232)	(206,929)	(201,658)	(196,417)	(191,206)	(186,026)	(180,877)	(175,757)	(170,668)	(165,609)	(160,580)	(155,580)
	12 Expected stand alone ADITA NOL	87,800	85,607	83,426	81,258	79,102	76,959	74,829	72,711	70,605	68,512	66,432	64,364
Е	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	9,914	9,897	9,881	9,864	9,847	9,830	9,814	9,797	9,780	9,763	9,747	9,730
	2 Revenue Requirement: Stand Alone	10,814	10,775	10,736	10,697	10,659	10,620	10,582	10,544	10,506	10,468	10,430	10,392
	3 Revenue Requirement: Rider 8/	9,914	9,897	9,881	9,864	9,847	9,830	9,814	9,797	9,780	9,763	9,747	9,730
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	8,131	8,117	8,104	8,090	8,076	8,063	8,049	8,035	8,021	8,008	7,994	7,980

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Rpl Penstock VIv Operators 2-6 1/

Project ID # 106501 In Service 4/17/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	24,936	24,936	24,936	24,936	24,936	24,936	24,936	24,936	24,936	24,936	24,936	24,936
	2 Total Accumulated Depreciation	6,308	6,351	6,393	6,436	6,479	6,522	6,565	6,608	6,651	6,694	6,736	6,779
	3 Net Plant	18,628	18,585	18,542	18,499	18,457	18,414	18,371	18,328	18,285	18,242	18,199	18,156
	4 Total Depreciation	43	43	43	43	43	43	43	43	43	43	43	43
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	21,195	21,195	21,195	21,195	21,195	21,195	21,195	21,195	21,195	21,195	21,195	21,195
	5 Book Style Depreciation for Deferred Taxes	36	36	36	36	36	36	36	36	36	36	36	36
	6 Accum Book Style Depreciation for Deferred Taxes	5,358	5,395	5,431	5,467	5,503	5,539	5,575	5,611	5,647	5,683	5,719	5,755
	7 Accumulated Tax Depreciation	17,600	17,623	17,645	17,668	17,691	17,713	17,736	17,759	17,781	17,804	17,826	17,849
	8 Net Plant for Tax	3,595	3,573	3,550	3,527	3,505	3,482	3,459	3,437	3,414	3,392	3,369	3,346
	9 Bonus Depreciation 50% in 2015												
	10 Total Tax Depreciation (including bonus)	23	23	23	23	23	23	23	23	23	23	23	23
	11 Tax Book Difference	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
	14 Total Accumulated Deferred Income Tax Liability	5,064	5,059	5,053	5,048	5,042	5,037	5,031	5,026	5,020	5,014	5,009	5,003
	15 Deferred Tax Expense debit / (Credit)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/	7,481	7,481	7,481	7,481	7,481	7,481	7,481	7,481	7,481	7,481	7,481	7,481
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	18,628	18,585	18,542	18,499	18,457	18,414	18,371	18,328	18,285	18,242	18,199	18,156
	2 Less: ADITL - Def Taxes	(5,064)	(5,059)	(5,053)	(5,048)	(5,042)	(5,037)	(5,031)	(5,026)	(5,020)	(5,014)	(5,009)	(5,003)
	3 Plus: ADITA - NOL	(-,,	(-//	(-,,	(-,,	(-,- ,	(-,,	(-,,	(-//	(-77	(-/- /	(-,,	(-,,
	4 Plus: ADITA - PTC	_	-	-	-	-	_	-	_	-	_	_	_
	4 Rate Base	13,564	13,526	13,489	13,452	13,414	13,377	13,340	13,302	13,265	13,228	13,190	13,153
	5 Average Rate Base	13,582	13,545	13,508	13,470	13,433	13,396	13,358	13,321	13,284	13,246	13,209	13,172
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	64	64	63	63	63	63	63	63	62	62	62	62
	9 Income Tax Component	45	45	45	45	45	44	44	44	44	44	44	44
	10 Interest Expense Component	29	29	29	29	28	28	28	28	28	28	28	28
	11 Total Return on Average Rate Base	138	137	137	136	136	136	135	135	134	134	134	133
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	43	43	43	43	43	43	43	43	43	43	43	43
	14 Property Tax	309	309	309	309	309	309	309	309	309	309	309	309
	15 ITC							<u>-</u>					
	16 Revenue Requirements	489	489	488	488	488	487	487	487	486	486	485	485

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

 $^{^{\}mbox{\scriptsize .}}$ 4/ ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Rpl Penstock VIv Operators 2-6 1/

Project ID # 106501 In Service 4/17/2015

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
-	1 Net Plant	18,628	18,585	18,542	18,499	18,457	18,414	18,371	18,328	18,285	18,242	18,199	18,156
	2 Less: ADITL - Def Taxes	,	,	,	,	,			,	,		,	,
	3 Plus: ADITA - NOL (Stand Alone)	1,763	1,687	1,611	1,537	1,462	1,388	1,314	1,241	1,168	1,095	1,023	951
	4 Rate Base	20,391	20,272	20,153	20,036	19,919	19,802	19,685	19,569	19,453	19,337	19,222	19,107
	5 Average Rate Base	20,451	20,332	20,213	20,095	19,977	19,860	19,743	19,627	19,511	19,395	19,280	19,165
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	96	95	95	94	94	93	93	92	92	91	91	90
	9 Income Tax Component	68	67	67	67	66	66	65	65	65	64	64	63
	10 Interest Expense Component	43	43	43	43	42	42	42	42	41	41	41	41
	11 Total Return on Average Rate Base	207	206	205	203	202	201	200	199	198	196	195	194
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	43	43	43	43	43	43	43	43	43	43	43	43
	14 Property Tax	309	309	309	309	309	309	309	309	309	309	309	309
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	559	558	556	555	554	553	552	550	549	548	547	546
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	559	558	556	555	554	553	552	550	549	548	547	546
	2 Tax Depreciation	23	23	23	23	23	23	23	23	23	23	23	23
	3 Property Tax	309	309	309	309	309	309	309	309	309	309	309	309
	4 Interest Expense (including on CWIP)	43	43	43	43	42	42	42	42	41	41	41	41
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	375	374	374	374	374	373	373	373	373	373	372	372
	7 Taxable Income (NOL)	184	183	182	181	180	179	178	177	177	176	175	174
	8 Current tax expense	76	76	75	75	75	74	74	73	73	73	72	72
	9 Taxable Income (NOL)	184	183	182	181	180	179	178	177	177	176	175	174
	10 NOL carryforward	(4,445)	(4,261)	(4,077)	(3,895)	(3,714)	(3,534)	(3,355)	(3,176)	(2,999)	(2,822)	(2,647)	(2,472)
	11 Taxable Income after NOL carryforward 7/	(4,261)	(4,077)	(3,895)	(3,714)	(3,534)	(3,355)	(3,176)	(2,999)	(2,822)	(2,647)	(2,472)	(2,298)
	12 Expected stand alone ADITA NOL	1,763	1,687	1,611	1,537	1,462	1,388	1,314	1,241	1,168	1,095	1,023	951
E	Summary: Revenue Requirements												
-	Revenue Requirement: Consolidated	489	489	488	488	488	487	487	487	486	486	485	485
	2 Revenue Requirement: Stand Alone	559	558	556	555	554	553	552	550	549	548	547	546
	3 Revenue Requirement: Rider 8/	489	489	488	488	488	487	487	487	486	486	485	485
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	401	401	401	400	400	400	399	399	399	398	398	398

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA. 8/ Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Basement Lead Abatement 1/

Project ID # 106373 In Service 12/31/2016

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096
	2 Total Accumulated Depreciation	39	66	92	118	144	170	197	223	249	275	301	328
	3 Net Plant	15,057	15,030	15,004	14,978	14,952	14,926	14,899	14,873	14,847	14,821	14,794	14,768
	4 Total Depreciation	26	26	26	26	26	26	26	26	26	26	26	26
	5 Book Depreciation Rate 2/	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)												
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096	15,096
	5 Book Style Depreciation for Deferred Taxes	26	26	26	26	26	26	26	26	26	26	26	26
	6 Accum Book Style Depreciation for Deferred Taxes	39	66	92	118	144	170	197	223	249	275	301	328
	7 Accumulated Tax Depreciation	7,876	7,922	7,967	8,013	8,058	8,103	8,149	8,194	8,240	8,285	8,330	8,376
	8 Net Plant for Tax	7,219	7,174	7,129	7,083	7,038	6,992	6,947	6,902	6,856	6,811	6,765	6,720
	9 Bonus Depreciation 50%												
	10 Total Tax Depreciation (including bonus)	45	45	45	45	45	45	45	45	45	45	45	45
	11 Tax Book Difference	19	19	19	19	19	19	19	19	19	19	19	19
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	8	8	8	8	8	8	8	8	8	8	8	8
	14 Total Accumulated Deferred Income Tax Liability 15 Deferred Tax Expense debit / (Credit)	3,242 8	3,250 8	3,258 8	3,266 8	3,274 8	3,282 8	3,290 8	3,298 8	3,306 8	3,314 8	3,322 8	3,330 8
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/	-	-	-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	15,057	15,030	15,004	14,978	14,952	14,926	14,899	14,873	14,847	14,821	14,794	14,768
	2 Less: ADITL - Def Taxes	(3,242)	(3,250)	(3,258)	(3,266)	(3,274)	(3,282)	(3,290)	(3,298)	(3,306)	(3,314)	(3,322)	(3,330)
	3 Plus: ADITA - NOL	(=,= :=)	(0,00)	(-,)	(0,=00)	(-,)	(=,===)	(=,===)	(-,)	(=,===)	(=,=:.)	(0,0==)	(0,000)
	4 Plus: ADITA - PTC	_	_	_	_	_	_	_	_	_	_	_	_
	4 Rate Base	11,814	11,780	11,746	11,712	11,678	11,644	11,609	11,575	11,541	11,507	11,473	11,439
	5 Average Rate Base	11,831	11,797	11,763	11,729	11,695	11,661	11,627	11,592	11,558	11,524	11,490	11,456
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	56	55	55	55	55	55	55	54	54	54	54	54
	9 Income Tax Component	39	39	39	39	39	39	39	38	38	38	38	38
	10 Interest Expense Component	25	25	25	25	25	25	25	25	24	24	24	24
	11 Total Return on Average Rate Base	120	119	119	119	118	118	118	117	117	117	116	116
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	26	26	26	26	26	26	26	26	26	26	26	26
	14 Property Tax	76	76	76	76	76	76	76	76	76	76	76	76
	15 ITC			<u>-</u> .	<u>-</u>								
	16 Revenue Requirements	222	222	221	221	221	220	220	220	219	219	219	218

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

 $^{^{\}mbox{\scriptsize .}}$ 4/ ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Basement Lead Abatement 1/

Project ID # 106373 In Service 12/31/2016

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	15,057	15,030	15,004	14,978	14,952	14,926	14,899	14,873	14,847	14,821	14,794	14,768
	2 Less: ADITL - Def Taxes	(3,242)	(3,250)	(3,258)	(3,266)	(3,274)	(3,282)	(3,290)	(3,298)	(3,306)	(3,314)	(3,322)	(3,330)
	3 Plus: ADITA - NOL (Stand Alone)	4,565	4,519	4,473	4,427	4,382	4,337	4,292	4,247	4,203	4,159	4,115	4,072
	4 Rate Base	16,379	16,299	16,219	16,139	16,060	15,981	15,901	15,822	15,744	15,666	15,588	15,511
	5 Average Rate Base	16,420	16,339	16,259	16,179	16,099	16,020	15,941	15,862	15,783	15,705	15,627	15,549
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	77	77	76	76	76	75	75	74	74	74	73	73
	9 Income Tax Component	54	54	54	54	53	53	53	53	52	52	52	52
	10 Interest Expense Component	35	35	34	34	34	34	34	34	33	33	33	33
	11 Total Return on Average Rate Base	166	165	165	164	163	162	161	161	160	159	158	157
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	26	26	26	26	26	26	26	26	26	26	26	26
	14 Property Tax	76	76	76	76	76	76	76	76	76	76	76	76
	15 ITC		<u> </u>			<u>-</u>	<u> </u>	<u> </u>		<u> </u>		<u>-</u>	
	15 Revenue Requirements	268	268	267	266	265	264	264	263	262	261	260	260
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	268	268	267	266	265	264	264	263	262	261	260	260
	2 Tax Depreciation	45	45	45	45	45	45	45	45	45	45	45	45
	3 Property Tax	76	76	76	76	76	76	76	76	76	76	76	76
	4 Interest Expense (including on CWIP)	35	35	34	34	34	34	34	34	33	33	33	33
	5 Operation & Maintenance Expense												
	6 Total Tax Deduction	156	156	156	156	155	155	155	155	155	155	154	154
	7 Taxable Income (NOL)	112	112	111	110	110	109	108	108	107	107	106	105
	8 Current tax expense	46	46	46	46	45	45	45	45	44	44	44	44
	9 Taxable Income (NOL)	112	112	111	110	110	109	108	108	107	107	106	105
	10 NOL carryforward	(11,147)	(11,035)	(10,923)	(10,812)	(10,702)	(10,592)	(10,483)	(10,375)	(10,267)	(10,160)	(10,053)	(9,947)
	11 Taxable Income after NOL carryforward 7/	(11,035)	(10,923)	(10,812)	(10,702)	(10,592)	(10,483)	(10,375)	(10,267)	(10,160)	(10,053)	(9,947)	(9,842)
	12 Expected stand alone ADITA NOL	4,565	4,519	4,473	4,427	4,382	4,337	4,292	4,247	4,203	4,159	4,115	4,072
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	222	222	221	221	221	220	220	220	219	219	219	218
	2 Revenue Requirement: Stand Alone	268	268	267	266	265	264	264	263	262	261	260	260
	3 Revenue Requirement: Rider 8/	222	222	221	221	221	220	220	220	219	219	219	218
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	182	182	182	181	181	181	180	180	180	180	179	179

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Replace/Refurbish Dam 6 1/

Project ID # 106069 In Service 12/31/2017

Sectio	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property												
	0 CWIP	244,875	259,875	274,875	289,875	344,875	449,875	549,875	649,875	749,875	799,875	839,875	
	1 Plant in Service												842,375
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	747
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	841,629
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	747
	5 Book Depreciation Rate 2/												0.18%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-				-
	2 Reduction to Book and Tax Basis (ITC x 50%)												-
	3 Adjusted Book and Tax Basis for Deferred Taxes												842,375
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes												842,375
	5 Book Style Depreciation for Deferred Taxes												747
	6 Accum Book Style Depreciation for Deferred Taxes												747
	7 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-				436,982
	8 Net Plant for Tax	-	-	-	-	-	-	-	-				405,393
	9 Bonus Depreciation 50% in 2017												421,188
	10 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	436,982
	11 Tax Book Difference	-	-	-	-	-	-	-	-				436,235
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	-	-	-	-	-	-	-	-				180,471
	14 Total Accumulated Deferred Income Tax Liability												180,471
	15 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-				180,471
	16 Cum Investment Tax Credit (30% on Qualifing Costs)												-
	17 Amortization of ITC 4/												
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	841,629
	2 Less: ADITL - Def Taxes												(180,471)
	3 Plus: ADITA - NOL												
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	661,158
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	330,579
	6 Current Return on CWIP 6/	2,403	2,555	2,707	2,859	3,213	4,023	5,061	6,074	7,086	7,846	8,301	4,252
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	1,552
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	1,095
	10 Interest Expense Component				<u> </u>	<u> </u>	<u> </u>					<u>-</u>	700
	11 Total Return on Average Rate Base												3,347
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	747
	14 Property Tax	697	697	697	697	697	697	697	697	697	697	697	697
	15 ITC												
	16 Revenue Requirements	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,042

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Replace/Refurbish Dam 6 1/

Project ID # 106069 In Service 12/31/2017

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	841,629
	2 Less: ADITL - Def Taxes												(180,471)
	3 Plus: ADITA - NOL (Stand Alone)	-	-	-	-	-	-	-	-	-	-	-	160,660
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	821,818
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	410,909
	6 Current Return on CWIP 6/ 7 Return on Average Rate Base 6/	2,403	2,555	2,707	2,859	3,213	4,023	5,061	6,074	7,086	7,846	8,301	4,252
	8 After Tax Return on Equity	_											1,929
	9 Income Tax Component	_							_				1,361
	10 Interest Expense Component	_	_	_	_	_	_	_	_	_	_	-	870
	11 Total Return on Average Rate Base												4,160
	12 Operation & Maintenance Expense	_							_		_		4,100
	13 Depreciation Expense	-	_	_	-	-	_	_	_	_	_	_	747
	14 Property Tax	697	697	697	697	697	697	697	697	697	697	697	697
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	-
	16 Revenue Requirements	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,856
D	Stand Alone Taxable Income or Loss (NOL)												
_	1 Revenue Requirements	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,856
	2 Tax Depreciation	-	-	-	-	-	-,,,20	-	-			-	436,982
	3 Property Tax	697	697	697	697	697	697	697	697	697	697	697	697
	4 Interest Expense (including on CWIP)	502	534	566	598	672	841	1,058	1,270	1,481	1,640	1,735	1,759
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	1,199	1,231	1,262	1,294	1,368	1,538	1,755	1,966	2,178	2,337	2,432	439,437
	7 Taxable Income (NOL)	1,901	2,021	2,141	2,261	2,542	3,182	4,003	4,804	5,605	6,205	6,566	(429,582)
	8 Current tax expense	786	836	886	936	1,051	1,317	1,656	1,987	2,319	2,567	2,716	(177,718)
	9 Taxable Income (NOL)	1,901	2,021	2,141	2,261	2,542	3,182	4,003	4,804	5,605	6,205	6,566	(429,582)
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	1,901	2,021	2,141	2,261	2,542	3,182	4,003	4,804	5,605	6,205	6,566	(388,350)
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	160,660
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,042
	2 Revenue Requirement: Stand Alone	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,856
	3 Revenue Requirement: Rider 8/	3,100	3,252	3,404	3,556	3,910	4,720	5,758	6,770	7,783	8,542	8,998	9,042
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	2,542	2,667	2,792	2,916	3,207	3,871	4,722	5,553	6,383	7,006	7,380	7,416

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

THM Spill Capacity 1/

Project ID # 106794 In Service 12/31/2017

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
A	Book Basis of Property 0 CWIP 1 Plant in Service	1,841,889	1,846,889	1,861,889	2,101,889	2,601,889	3,101,889	3,651,889	4,201,889	4,188,472	4,165,494	4,150,175	4,119,537 4,119,537
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	3,652
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	4,115,885
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	3,652
	5 Book Depreciation Rate 2/												0.18%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-				-
	2 Reduction to Book and Tax Basis (ITC x 50%)												-
	3 Adjusted Book and Tax Basis for Deferred Taxes												4,119,537 4,119,537
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes 5 Book Style Depreciation for Deferred Taxes												3,652
	6 Accum Book Style Depreciation for Deferred Taxes												3,652
	7 Accumulated Tax Depreciation	_	_	_		_	_	_	_				2,137,010
	8 Net Plant for Tax	_	_	-	-	-	_	-	_				1,982,527
	9 Bonus Depreciation 50% in 2017												2,059,768
	10 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	2,137,010
	11 Tax Book Difference	-	-	-	-	-	-	-	-	-			2,133,358
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference												882,570
	14 Total Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-			882,570
	15 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-			882,570
	16 Cum Investment Tax Credit (30% on Qualifing Costs)												-
	17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
C-1	1 Net Plant												4,115,885
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(882,570)
	3 Plus: ADITA - NOL												(002,010)
	4 Plus: ADITA - PTC	_	_	_	-	_	_	-	_	_	_	_	_
	4 Rate Base	-	-	_	-	_	_	-	_	_	_	_	3,233,315
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,616,657
	6 Current Return on CWIP 6/	18,639	18,674	18,776	20,067	23,813	28,875	34,191	39,760	42,476	42,292	42,098	21,010
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	7,591
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	5,356
	10 Interest Expense Component	<u>-</u>	<u> </u>		<u>-</u> .	<u>-</u> .	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	3,422
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	16,369
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	3,652
	14 Property Tax	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841
	15 ITC	<u>-</u> .	<u>-</u> .				<u>-</u> .						
	16 Revenue Requirements	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	46,872

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Remaining life is 50 years beginning 1/1/2014.

^{3/} Minnesota Composite Income Tax Rate.

 $^{^{\}mbox{\scriptsize .}}$ 4/ ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

THM Spill Capacity 1/ Project ID # 106794

In Service 12/31/2017

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	4,115,885
	2 Less: ADITL - Def Taxes												(882,570)
	3 Plus: ADITA - NOL (Stand Alone)	-	-	-	-	-	-	-	-	-	-	-	761,208
	4 Rate Base 5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	3,994,523 1,997,261
	5 Average Rate base	-	-	-	-	-	-	-	-	-	-	-	1,997,201
	6 Current Return on CWIP 6/ 7 Return on Average Rate Base 6/	18,639	18,674	18,776	20,067	23,813	28,875	34,191	39,760	42,476	42,292	42,098	21,010
	8 After Tax Return on Equity	_											9,378
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	9,378 6,617
	10 Interest Expense Component	_						_	_		_		4,228
	11 Total Return on Average Rate Base		<u>-</u>					<u>-</u>	-		<u>-</u>		20,222
	12 Operation & Maintenance Expense	_						_			_		20,222
	13 Depreciation Expense	-	_	-	_	_	-	_	_	-	_	-	3,652
	14 Property Tax	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841
	15 ITC	-,	-,	-,	-,	-,	-,	-,	-,	-,	-,	-,	-,
	16 Revenue Requirements	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	50,726
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	50,726
	2 Tax Depreciation	· -	· -				-	· -	· -	· -	· -	· -	2,137,010
	3 Property Tax	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841	5,841
	4 Interest Expense (including on CWIP)	3,897	3,904	3,925	4,195	4,978	6,036	7,148	8,312	8,880	8,841	8,801	8,620
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	9,738	9,745	9,766	10,036	10,819	11,877	12,989	14,153	14,721	14,682	14,642	2,151,471
	7 Taxable Income (NOL)	14,742	14,770	14,851	15,872	18,835	22,839	27,043	31,448	33,596	33,451	33,297	(2,100,745)
	8 Current tax expense	6,099	6,111	6,144	6,566	7,792	9,448	11,188	13,010	13,899	13,839	13,775	(869,078)
	9 Taxable Income (NOL)	14,742	14,770	14,851	15,872	18,835	22,839	27,043	31,448	33,596	33,451	33,297	(2,100,745)
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	14,742	14,770	14,851	15,872	18,835	22,839	27,043	31,448	33,596	33,451	33,297	(1,840,001)
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	761,208
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	46,872
	2 Revenue Requirement: Stand Alone	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	50,726
	3 Revenue Requirement: Rider 8/	24,480	24,515	24,617	25,908	29,654	34,716	40,032	45,601	48,317	48,133	47,939	46,872
	4 MN Jurisdictional Allocator 9/	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017	0.82017
	5 MN Jurisdictional Revenue Requirement	20,078	20,107	20,190	21,249	24,321	28,473	32,833	37,400	39,628	39,477	39,318	38,443

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Thomson 115 kV Substation - Add & Rpl Brkrs 1/

Project ID # 106270 In Service 11/30/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068	1,301,068
	2 Total Accumulated Depreciation	89,169	92,162	95,154	98,147	101,139	104,132	107,124	110,116	113,109	116,101	119,094	122,086
	3 Net Plant	1,211,899	1,208,907	1,205,914	1,202,922	1,199,929	1,196,937	1,193,944	1,190,952	1,187,960	1,184,967	1,181,975	1,178,982
	4 Total Depreciation	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
	5 Book Depreciation Rate 2/	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908	1,105,908
	5 Book Style Depreciation for Deferred Taxes	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
	6 Accum Book Style Depreciation for Deferred Taxes	75,794	78,337	80,881	83,425	85,968	88,512	91,055	93,599	96,143	98,686	101,230	103,773
	7 Accumulated Tax Depreciation	679,399	682,984	686,569	690,154	693,738	697,323	700,908	704,493	708,078	711,663	715,248	718,833
	8 Net Plant for Tax	426,509	422,924	419,340	415,755	412,170	408,585	405,000	401,415	397,830	394,245	390,660	387,075
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585
	11 Tax Book Difference	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	431	431	431	431	431	431	431	431	431	431	431	431
	14 Total Accumulated Deferred Income Tax Liability	249,711	250,142	250,573	251,004	251,435	251,865	252,296	252,727	253,158	253,589	254,019	254,450
	15 Deferred Tax Expense debit / (Credit)	431	431	431	431	431	431	431	431	431	431	431	431
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/	390,321	390,321	390,321	390,321	390,321	390,321	390,321	390,321	390,321	390,321	390,321	390,321
	18 Gross-up of Amoritized ITC for revenue requirements 5/												
C-1	Revenue Requirements - MP Regulated NOL												
٠.	1 Net Plant	1,211,899	1,208,907	1,205,914	1,202,922	1,199,929	1,196,937	1,193,944	1,190,952	1,187,960	1,184,967	1,181,975	1,178,982
	2 Less: ADITL - Def Taxes	(249,711)	(250,142)	(250,573)	(251,004)	(251,435)	(251,865)	(252,296)	(252,727)	(253,158)	(253,589)	(254,019)	(254,450)
	3 Plus: ADITA - NOL	(=,,	(===,::=)	(===,===)	(== 1,== 1)	(==:,:==)	(==:,===)	(===,===)	(===,:=:)	(===,:==)	(===;===)	(== :,= :=)	(== -, -==)
	4 Rate Base	962,188	958,765	955,341	951,918	948,495	945,072	941,648	938,225	934,802	931,379	927,955	924,532
	5 Average Rate Base	963,899	960,476	957,053	953,630	950,206	946,783	943,360	939,937	936,513	933,090	929,667	926,244
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	4,526	4,510	4,494	4,478	4,461	4,445	4,429	4,413	4,397	4,381	4,365	4,349
	9 Income Tax Component	3,193	3,182	3,171	3,159	3,148	3,137	3,125	3,114	3,103	3,091	3,080	3,069
	10 Interest Expense Component	2,040	2,033	2,026	2,019	2,011	2,004	1,997	1,990	1,982	1,975	1,968	1,961
	11 Total Return on Average Rate Base	9,759	9,725	9,690	9,656	9,621	9,586	9,552	9,517	9,482	9,448	9,413	9,378
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
	14 Property Tax	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618
	15 ITC	<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>-</u>
	16 Revenue Requirements	18,370	18,335	18,301	18,266	18,231	18,197	18,162	18,127	18,093	18,058	18,023	17,989

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Depreciation rate per Property.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

Thomson 115 kV Substation - Add & Rpl Brkrs 1/

Project ID # 106270 In Service 11/30/2014

Section	n Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	1,211,899	1,208,907	1,205,914	1,202,922	1,199,929	1,196,937	1,193,944	1,190,952	1,187,960	1,184,967	1,181,975	1,178,982
	2 Less: ADITL - Def Taxes	(249,711)	(250,142)	(250,573)	(251,004)	(251,435)	(251,865)	(252,296)	(252,727)	(253,158)	(253,589)	(254,019)	(254,450)
	3 Plus: ADITA - NOL (Stand Alone)	125,774	122,426	119,100	115,797	112,516	109,257	106,020	102,805	99,612	96,441	93,292	90,164
	4 Rate Base	1,087,962	1,081,191	1,074,441	1,067,715	1,061,011	1,054,329	1,047,668	1,041,030	1,034,414	1,027,820	1,021,247	1,014,696
	5 Average Rate Base	1,091,359	1,084,576	1,077,816	1,071,078	1,064,363	1,057,670	1,050,998	1,044,349	1,037,722	1,031,117	1,024,533	1,017,972
	6 Current Return on CWIP 6/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	5,124	5,092	5,061	5,029	4,997	4,966	4,935	4,904	4,872	4,841	4,810	4,780
	9 Income Tax Component	3,616	3,593	3,571	3,549	3,526	3,504	3,482	3,460	3,438	3,416	3,394	3,373
	10 Interest Expense Component	2,310	2,296	2,281	2,267	2,253	2,239	2,225	2,211	2,197	2,183	2,169	2,155
	11 Total Return on Average Rate Base	11,050	10,981	10,913	10,845	10,777	10,709	10,641	10,574	10,507	10,440	10,373	10,307
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
	14 Property Tax	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618
	15 ITC		<u> </u>		<u> </u>		<u> </u>	<u> </u>	<u> </u>				
	15 Revenue Requirements	19,660	19,592	19,523	19,455	19,387	19,319	19,252	19,184	19,117	19,051	18,984	18,917
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	19,660	19,592	19,523	19,455	19,387	19,319	19,252	19,184	19,117	19,051	18,984	18,917
	2 Tax Depreciation	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585
	3 Property Tax	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618	5,618
	4 Interest Expense (including on CWIP)	2,310	2,296	2,281	2,267	2,253	2,239	2,225	2,211	2,197	2,183	2,169	2,155
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	11,513	11,499	11,484	11,470	11,456	11,442	11,428	11,413	11,399	11,385	11,372	11,358
	7 Taxable Income (NOL)	8,148	8,093	8,039	7,985	7,931	7,878	7,824	7,771	7,718	7,665	7,612	7,560
	8 Current tax expense	3,371	3,348	3,326	3,303	3,281	3,259	3,237	3,215	3,193	3,171	3,149	3,127
	9 Taxable Income (NOL)	8,148	8,093	8,039	7,985	7,931	7,878	7,824	7,771	7,718	7,665	7,612	7,560
	10 NOL carryforward	(312,170)	(304,023)	(295,929)	(287,890)	(279,905)	(271,974)	(264,096)	(256,272)	(248,501)	(240,783)	(233,118)	(225,506)
	11 Taxable Income after NOL carryforward 7/	(304,023)	(295,929)	(287,890)	(279,905)	(271,974)	(264,096)	(256,272)	(248,501)	(240,783)	(233,118)	(225,506)	(217,946)
	12 Expected stand alone ADITA NOL	125,774	122,426	119,100	115,797	112,516	109,257	106,020	102,805	99,612	96,441	93,292	90,164
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	18,370	18,335	18,301	18,266	18,231	18,197	18,162	18,127	18,093	18,058	18,023	17,989
	2 Revenue Requirement: Stand Alone	19,660	19,592	19,523	19,455	19,387	19,319	19,252	19,184	19,117	19,051	18,984	18,917
	3 Revenue Requirement: Rider 8/	18,370	18,335	18,301	18,266	18,231	18,197	18,162	18,127	18,093	18,058	18,023	17,989
	4 MN Jurisdictional Allocator 9/	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757
	5 MN Jurisdictional Revenue Requirement	14,250	14,223	14,196	14,169	14,142	14,115	14,088	14,061	14,034	14,008	13,981	13,954

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

TMS Substation Elec. Infrastructure 1/

Project ID # 106293 In Service 9/26/2014

Section	Line	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Α	Book Basis of Property 0 CWIP												
	1 Plant in Service	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911	2,257,911
	2 Total Accumulated Depreciation	186,439	191,632	196,825	202,019	207,212	212,405	217,598	222,791	227,985	233,178	238,371	243,564
	3 Net Plant	2,071,472	2,066,279	2,061,086	2,055,893	2,050,700	2,045,506	2,040,313	2,035,120	2,029,927	2,024,734	2,019,540	2,014,347
	4 Total Depreciation	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193
	5 Book Depreciation Rate 2/	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
В	Tax Basis of Property												
	1 Investment Tax Credit (30%)	-	-	-	-	-	-	-	-	-	-	-	-
	2 Reduction to Book and Tax Basis (ITC x 50%)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Adjusted Book and Tax Basis for Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	4 Cum Adjusted Book and Tax Basis for Deferred Taxes	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225	1,919,225
	5 Book Style Depreciation for Deferred Taxes	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414
	6 Accum Book Style Depreciation for Deferred Taxes	158,473	162,887	167,302	171,716	176,130	180,544	184,958	189,373	193,787	198,201	202,615	207,030
	7 Accumulated Tax Depreciation	1,228,428	1,234,237	1,240,045	1,245,854	1,251,663	1,257,471	1,263,280	1,269,089	1,274,897	1,280,706	1,286,515	1,292,323
	8 Net Plant for Tax	690,797	684,988	679,179	673,371	667,562	661,753	655,945	650,136	644,327	638,519	632,710	626,901
	9 Bonus Depreciation (50%)												
	10 Total Tax Depreciation (including bonus)	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809
	11 Tax Book Difference	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
	12 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	13 Deferred Income Tax on Timing Difference	577	577	577	577	577	577	577	577	577	577	577	577
	14 Total Accumulated Deferred Income Tax Liability 15 Deferred Tax Expense debit / (Credit)	442,640 577	443,217 577	443,794 577	444,371 577	444,948 577	445,525 577	446,102 577	446,679 577	447,255 577	447,832 577	448,409 577	448,986 577
	16 Cum Investment Tax Credit (30% on Qualifing Costs) 17 Amortization of ITC 4/ 18 Gross-up of Amoritized ITC for revenue requirements 5/	677,373	677,373	677,373	677,373	677,373	677,373	677,373	677,373	677,373	677,373	677,373	677,373
C-1	Revenue Requirements - MP Regulated NOL												
	1 Net Plant	2,071,472	2,066,279	2,061,086	2,055,893	2,050,700	2,045,506	2,040,313	2,035,120	2,029,927	2,024,734	2,019,540	2,014,347
	2 Less: ADITL - Def Taxes	(442,640)	(443,217)	(443,794)	(444,371)	(444,948)	(445,525)	(446,102)	(446,679)	(447,255)	(447,832)	(448,409)	(448,986)
	3 Plus: ADITA - NOL	(,,	(-, ,	(-, - ,	(,- ,	(,,	(-,,	(-, - ,	(-,,	(,,	(, ,	(-,,	(-,,
	4 Plus: ADITA - PTC	-	_	_	-	-	-	_	-	_	_	_	-
	4 Rate Base	1,628,832	1,623,062	1,617,292	1,611,522	1,605,752	1,599,982	1,594,212	1,588,441	1,582,671	1,576,901	1,571,131	1,565,361
	5 Average Rate Base	1,631,717	1,625,947	1,620,177	1,614,407	1,608,637	1,602,867	1,597,097	1,591,327	1,585,556	1,579,786	1,574,016	1,568,246
	6 Current Return on CWIP 6/												
	7 Return on Average Rate Base 6/												
	8 After Tax Return on Equity	7,661	7,634	7,607	7,580	7,553	7,526	7,499	7,472	7,445	7,418	7,390	7,363
	9 Income Tax Component	5,406	5,387	5,368	5,349	5,329	5,310	5,291	5,272	5,253	5,234	5,215	5,196
	10 Interest Expense Component	3,454	3,442	3,429	3,417	3,405	3,393	3,381	3,368	3,356	3,344	3,332	3,319
	11 Total Return on Average Rate Base 12 Operation & Maintenance Expense	16,521	16,463	16,404	16,346	16,287	16,229	16,171	16,112	16,054	15,995	15,937	15,878
	13 Depreciation Expense	5.193	5,193	5.193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193
	14 Property Tax	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805
	15 ITC	-	-	-	-	-	-	-	-	-	-	-	0,005
	16 Revenue Requirements	28,519	28,460	28,402	28,344	28,285	28,227	28,168	28,110	28,051	27,993	27,935	27,876

^{1/} Refer to Exhibit B-5, page 1 for Project List.

^{2/} Depreciation rate per Property.

^{3/} Minnesota Composite Income Tax Rate.

 $^{^{\}mbox{\scriptsize .}}$ 4/ ITC amortized over remaining book life starting in 2024.

^{5/} ITC are grossed up by dividing by a factor of (1-MP composite income tax rate of 41.37%).

Grossed up ITC is credited to monthly revenue requirements over the remaining book life of asset.

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

TMS Substation Elec. Infrastructure 1/

Project ID # 106293 In Service 9/26/2014

Section Line		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
C-2 Revenue Requirement	s - Stand Alone NOL												
1 Net Plant		2,071,472	2,066,279	2,061,086	2,055,893	2,050,700	2,045,506	2,040,313	2,035,120	2,029,927	2,024,734	2,019,540	2,014,347
2 Less: ADITL - Def	Taxes	(442,640)	(443,217)	(443,794)	(444,371)	(444,948)	(445,525)	(446,102)	(446,679)	(447,255)	(447,832)	(448,409)	(448,986)
3 Plus: ADITA - NOL	. (Stand Alone)	188,191	182,444	176,736	171,066	165,434	159,839	154,282	148,763	143,281	137,836	132,428	127,057
4 Rate Base		1,817,023	1,805,506	1,794,028	1,782,588	1,771,186	1,759,821	1,748,494	1,737,204	1,725,952	1,714,737	1,703,559	1,692,418
5 Average Rate Bas	е	1,822,800	1,811,264	1,799,767	1,788,308	1,776,887	1,765,503	1,754,157	1,742,849	1,731,578	1,720,345	1,709,148	1,697,989
6 Current Return on		-	-	-	-	-	-	-	-	-	-	-	-
7 Return on Average													
8 After Tax Return		8,559	8,504	8,450	8,397	8,343	8,290	8,236	8,183	8,130	8,078	8,025	7,973
9 Income Tax Cor		6,039	6,001	5,963	5,925	5,887	5,849	5,812	5,774	5,737	5,700	5,662	5,626
10 Interest Expense	•	3,858	3,834	3,810	3,785	3,761	3,737	3,713	3,689	3,665	3,641	3,618	3,594
	Average Rate Base	18,456	18,339	18,223	18,107	17,991	17,876	17,761	17,646	17,532	17,418	17,305	17,192
12 Operation & Mainte		-	-	-	-	-	-	-	-	-	-	-	-
13 Depreciation Expe	nse	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193	5,193
14 Property Tax		6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805
15 ITC			<u> </u>		<u> </u>		<u> </u>			<u> </u>			<u>-</u>
15 Revenue Requirer	nents	30,454	30,337	30,220	30,104	29,989	29,873	29,759	29,644	29,530	29,416	29,303	29,190
D Stand Alone Taxable In	come or Loss (NOL)												
1 Revenue Requirer	nents	30,454	30,337	30,220	30,104	29,989	29,873	29,759	29,644	29,530	29,416	29,303	29,190
2 Tax Depreciation		5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809	5,809
3 Property Tax		6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805	6,805
4 Interest Expense (3,858	3,834	3,810	3,785	3,761	3,737	3,713	3,689	3,665	3,641	3,618	3,594
5 Operation & Mainte													
6 Total Tax Deduction		16,471	16,447	16,423	16,398	16,374	16,350	16,326	16,302	16,278	16,255	16,231	16,207
7 Taxable Income (N	IOL)	13,982	13,890	13,798	13,706	13,614	13,523	13,432	13,342	13,252	13,162	13,072	12,983
8 Current tax expens	se	5,784	5,746	5,708	5,670	5,632	5,595	5,557	5,520	5,482	5,445	5,408	5,371
9 Taxable Income (N	IOL)	13,982	13,890	13,798	13,706	13,614	13,523	13,432	13,342	13,252	13,162	13,072	12,983
10 NOL carryforward		(468,878)	(454,896)	(441,007)	(427,209)	(413,503)	(399,889)	(386,365)	(372,933)	(359,591)	(346,339)	(333,178)	(320,106)
11 Taxable Income af	ter NOL carryforward 7/	(454,896)	(441,007)	(427,209)	(413,503)	(399,889)	(386,365)	(372,933)	(359,591)	(346,339)	(333,178)	(320,106)	(307,123)
12 Expected stand ald	one ADITA NOL	188,191	182,444	176,736	171,066	165,434	159,839	154,282	148,763	143,281	137,836	132,428	127,057
E Summary: Revenue Re	quirements												
1 Revenue Requirer		28,519	28,460	28,402	28,344	28,285	28,227	28,168	28,110	28,051	27,993	27,935	27,876
2 Revenue Requirer		30,454	30,337	30,220	30,104	29,989	29,873	29,759	29,644	29,530	29,416	29,303	29,190
3 Revenue Requirer		28,519	28,460	28,402	28,344	28,285	28,227	28,168	28,110	28,051	27,993	27,935	27,876
4 MN Jurisdictional A		0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757	0.7757
5 MN Jurisdictional	Davianus Damilianiant	22,122	22,077	22,031	21,986	21,941	21,895	21,850	21,805	21,760	21,714	21,669	21,624

^{6/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7.

^{7/} For in-service year, any positive taxable income from return on CWIP is added to first month of taxable loss to establish the correct first month NOL ADITA.

^{8/} Lesser of E1 or E2.

^{9/} Refer to Exhibit B-8.

Thosmson Base Rate Revenue Credit

Expected Property Retirements in Base Rates

Section	Line	2009	Base Rates 2010
Section	Line	2009	2010
Α	Book Basis of Property to be Retired		
	1 Plant in Service	3,068,658	3,124,620
	2 Total Accumulated Depreciation	1,919,500	1,975,208
	3 Net Plant	1,149,158	1,149,412
	4 Depreciation Expense		55,708
В	Tax Basis of Property of to be Retired		
	1 Plant in Service	3,068,658	3,124,620
	2 Accumulated Depreciation	2,982,953	3,057,308
	3 Net Plant	85,705	67,312
	4 Total Tax Depreciation		74,355
	5 Tax Book Difference	1,063,453	1,082,100
	6 Income Tax Rate 1/	41.37%	41.37%
	7 Accumulated Deferred Income Tax Liability	439,951	447,665
	8 Deferred Tax Expense debit / (Credit)		7,714
С	Revenue Requirements in Base Rates		
	1 Net Plant	1,149,158	1,149,412
	2 Less: ADITL - Def Taxes	(439,951)	(447,665)
	3 Rate Base	709,208	701,747
	4 Average Rate Base		705,477
	5 Return on Average Rate Base 2/		
	6 After Tax Return on Equity		39,749
	7 Income Tax Component 8 Interest Expense Component		28,047
	· · · · ·		17,919
	9 Total Return on Average Rate Base		85,715
	10 Operation & Maintenance Expense Associated with Plant to be Retired		-
	11 Depreciation Expense		55,708 75,142
	12 Property Tax 13 Revenue Requirements in Base Rates Associated with Property to be Retired	-	75,142 216,565
	14 Monthly Credit for Revenue Requirements in Base Rates		(18,047)
	15 MN Jurisdictional Allocator 3/		0.82017
	16 Monthly MN jurisdictional Credit for Revenue Requirements in Base Rates 4/		(14,802)
	, ,		. , - ,

^{1/} Minnesota Composite Income Tax Rate.

^{2/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-7 rate of return components.

^{3/} Refer to Exhibit B-8.

^{4/} This monthly revenue requirement credit is needed beginning the month MPUC approves cost recovery and until the retirements and the Thomson projects are incorporated into base rates in a subsequent rate case, currently assumed on 1/1/2017.

Hait C Ownthand	Total Project	to date Jan-13	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>
Unit 6 Overhaul ID# 104989 In Service 4/29/2014	990,486												
BOM		58,179	50,170	57,547	61,891	65,195	66,296	68,290	69,362	92,119	230,221	750,168	1,504,603
CapEx	3,379,298	31,482	43,140	22,660	11,929	5,611	5,670	3,281	29,484	152,124	564,071	793,337	417,590
Less Internal Cost	-460,742	-39,622	-35,912	-18,472	-8,782	-4,667	-3,838	-2,375	-6,963	-14,779	-47,035	-45,974	-21,791
AFUDC	77,907	131	149	160	163	163	169	176	275	853	3,199	7,647	11,680
Less AFUDC on Internal Cost	-5,977	0	0	-3 0	-6	-6	-6	-11	-39	-97	-288	-574	-780
Less Insurance Proceeds EOM	-2,000,000	0 50,170	0 57,547	61,891	0 65,195	0 66,296	0 68,290	0 69,362	0 92,119	0 230,221	750,168	1 504 603	0 1,911,302
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		50,170	57,547	61,691	65,195	66,296	68,290	69,362	92,119	230,221	750,168	1,504,603	1,911,302
Lwr Gate Hse-Rpl Stl & Trsh Rks ID# 106287 In Service 3/12/2014	1,549,942												
BOM		0	0	0	0	1,454	3,559	200,748	273,177	600,424	613,434	650,077	681,467
CapEx	1,581,905	0	0	0	1,607	8,979	217,058	80,900	328,911	11,838	35,301	30,645	289,678
Less Internal Cost	-63,742	0	0	0	-157	-6,891	-19,953	-8,638	-2,863	-1,487	-1,697	-2,315	-3,156
AFUDC	34,258	0	0	0	5	40	195	365	1,428	2,904	3,295	3,328	4,371
Less AFUDC on Internal Cost	-2,478	0	0	0	-1	-24	-111	-198	-229	-244	-255	-268	-294
Less Insurance Proceeds EOM	0	0	0	0	0 1.454	0 3,559	0 200.748	0 273.177	0 600,424	0 613,434	0 650,077	0 681,467	972.066
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Č	ŭ	· ·	.,	3,000	200,1.10	270,	333,12	0.0,10	333,011	331,131	0.2,000
Rpl/Rfb Lwr Gate Hse Gates ID# 106288 In Service 3/12/2014	1,963,782												
BOM		0	0	0	0	8,653	7,002	67,406	147,458	212,400	213,130	182,977	472,666
CapEx	2,086,926	0	0	0	8,830	1,675	63,313	81,728	66,219	3,200	-19,080	320,929	471,310
Less Internal Cost	-139,724	0	0	0	-206	-3,377	-2,993	-2,069	-2,081	-3,475	-12,002	-32,243	-11,331
AFUDC	18,886	0	0	0	29	64	118	442	867	1,087	1,061	1,262	2,264
Less AFUDC on Internal Cost Less Insurance Proceeds	-2,307 0	0	0	0	-1 0	-12 0	-33 0	-50 0	-63 0	-82 0	-131 0	-259 0	-390 0
EOM	U	0	0	0	8,653	7,002	67,406	147,458	212,400	213,130	182,977	472,666	934,519
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Č		· ·	3,000	,,002	0.,.00	, 60	212,100	2.0,700	102,011	2,000	30 ,,0.10
Upper Gate House Head Gate ID# 106389 In Service 1/15/2014	1,316,689												
BOM		0	0	0	0	10,208	6,741	79,249	62,475	258,874	302,321	731,038	986,416
CapEx	1,547,481	0	0	0	12,674	2,508	78,008	-15,195	199,137	45,123	436,352	282,251	204,083
Less Internal Cost	-142,576	0	0	0	-2,500	-6,030	-5,539	-1,646	-3,062	-2,450	-9,264	-29,378	-24,652
AFUDC	13,356	0	0	0	42	92	113	165	437	905	1,792	2,767	4,125
Less AFUDC on Internal Cost Less Insurance Proceeds	-1,572	0	0	0	-8 0	-36 0	-74 0	-98 0	-113 0	-131 0	-164 0	-262 0	-423 0
Less Insurance Proceeds EOM	-100,000	0	0	0	10,208	6,741	79,249	62,475	258,874	302,321	731,038	986,416	1.169.549
Return on CWIP After Tax Return on Equity		J	J	0	10,200	0,741	13,243	02,413	250,014	JUZ,JZ I	731,030	300,410	1,103,343

	Total												
	Project	<u>Jan-14</u>	Feb-14	Mar-14	<u>Apr-14</u>	May-14	<u>Jun-14</u>	<u>Jul-14</u>	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Unit 6 Overhaul ID# 104989	990,486				In-Service								
In Service 4/29/2014					4/29/2014								
вом	0.070.000	1,911,302	2,161,529	1,887,392	2,754,410	2,790,214	2,908,975	2,940,145	2,932,493	3,468,714	3,623,467	2,960,894	2,966,323
CapEx Less Internal Cost	3,379,298 -460,742	274,215 -36,721	-254,211 -32,410	888,116 -35,335	35,936 -8,651	126,972 -8,211	34,992 -3,829	-6,860 -803	543,155 -7,341	156,643 -2,688	-642,346 -21,028	15,017 -10,388	128,810 -614
AFUDC	77,907	13,682	13,628	15,572	9,258	-0,211	-3,629	12	406	799	800	801	819
Less AFUDC on Internal Cost	-5,977	-950	-1,143	-1,335	-739	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,000,000	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		2,161,529	1,887,392	2,754,410	2,790,214	2,908,975	2,940,145	2,932,493	3,468,714	3,623,467	2,960,894	2,966,323	3,095,338
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Lwr Gate Hse-Rpl Stl & Trsh Rks	1,549,942			In-Service									
ID# 106287	1,549,942			III-Service									
In Service 3/12/2014				3/12/2014									
вом		972,066	1,348,628	1,488,485	1,506,202	1,484,737	1,502,033	1,512,504	1,521,379	1,557,352	1,526,979	1,528,037	1,544,069
CapEx	1,581,905	376,227	136,162	13,625	-27,401	10,200	2,886	1,141	28,657	12,516	1,059	16,045	15,325
Less Internal Cost AFUDC	-63,742 34,258	-5,719 6,373	-3,885 7,929	-3,770 8,050	-1,809 7,745	-547 7,644	-270 7,856	-1 7,735	-431 7,747	-137 -42,752	-1 0	-12 0	-6 0
Less AFUDC on Internal Cost	-2,478	-318	-349	-187	0	0	0 0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,348,628	1,488,485	1,506,202	1,484,737	1,502,033	1,512,504	1,521,379	1,557,352	1,526,979	1,528,037	1,544,069	1,559,388
Return on CWIP After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Rpl/Rfb Lwr Gate Hse Gates	1,963,782			In-Service									
ID# 106288	1,903,762			III-Service									
In Service 3/12/2014				3/12/2014									
вом		934,519	1,307,490	1,570,783	1,771,572	1,810,433	1,830,553	1,907,454	1,946,026	1,965,277	1,931,613	1,941,182	1,963,393
CapEx Less Internal Cost	2,086,926 -139,724	378,068 -8,132	276,883 -18,045	204,480 -9,838	37,464 -5,774	17,655 -5,183	72,359 -4,068	31,400 -1,949	11,515 -1,492	11,931 -588	13,275 -3,712	22,738 -538	25,879 -1,231
AFUDC	18,886	3,480	4,984	6,457	7,171	7,647	8,611	9,120	9,229	-45,007	-3,712	-556 11	101
Less AFUDC on Internal Cost	-2,307	-446	-530	-310	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,307,490	1,570,783	1,771,572	1,810,433	1,830,553	1,907,454	1,946,026	1,965,277	1,931,613	1,941,182	1,963,393	1,988,142
Return on CWIP After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Hanna Cata Hawaa Haad Cata	4 040 000	In Orașilea											
Upper Gate House Head Gate ID# 106389	1,316,689	In-Service											
In Service 1/15/2014		1/15/2014											
вом		1,169,549	1,434,834	1,537,600	1,594,207	1,619,735	1,613,856	1,653,982	1,655,597	1,673,049	1,620,799	1,621,816	1,633,235
CapEx	1,547,481	268,486	104,099	54,622	19,167	-9,180	38,833	-2,806	12,092	11,951	1,750	13,208	28,777
Less Internal Cost AFUDC	-142,576 13,356	-8,776 5,837	-8,374 7,041	-5,633 7,617	-1,503 7,863	-4,720 8,021	-7,222 8,515	-4,275 8,696	-3,402 8,761	-4,766 -59,435	-738 5	-1,805 16	-1,174 203
Less AFUDC on Internal Cost	-1,572	-263	0	0	0	0,021	0,515	0,030	0,701	0	0	0	0
Less Insurance Proceeds	-100,000	0	0	0	0	0	0	0	0	0	0	0	-100,000
EOM		1,434,834	1,537,600	1,594,207	1,619,735	1,613,856	1,653,982	1,655,597	1,673,049	1,620,799	1,621,816	1,633,235	1,561,042
Return on CWIP													
After Tax Return on Equity													

Income Tax Component Interest Expense Component Total Return on CWIP

	Total												
Unit 6 Overhaul	Project 990,486	<u>Jan-15</u>	Feb-15 Start Return	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>
ID# 104989			014115										
In Service 4/29/2014 BOM		3,095,338	on CWIP 3,095,521	3,103,384	3,108,345	3,114,439	3,115,459	3,114,009	1,909,575	1,909,657	1,909,669	1,109,669	1,110,083
CapEx	3,379,298	7,294	8,207	4,968	6,103	1,022	-1,452	-1,206,215	1,201,897	0	-1,608	415	2,138
Less Internal Cost	-460,742	-3,468	-344	-6	-9	-2	2	1,781	-1,821	0	1,608	-1	-3
AFUDC	77,907	-3,643	0	0	0	0	0	0	6	12	0	0	0
Less AFUDC on Internal Cost	-5,977	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,000,000	0	0	0	0	0	0	0	-1,200,000	0	-800,000	0	0
EOM		3,095,521	3,103,384	3,108,345	3,114,439	3,115,459	3,114,009	1,909,575	1,909,657	1,909,669	1,109,669	1,110,083	1,112,218
Return on CWIP After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Lwr Gate Hse-Rpl Stl & Trsh Rks	1,549,942												
ID# 106287													
In Service 3/12/2014													
ВОМ		1,559,388	1,560,371	1,560,522	1,560,522	1,560,522	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325
CapEx	1,581,905	985	151	0		804	0	0	0	0	0	0	0
Less Internal Cost AFUDC	-63,742 34,258	-2 0	0	0		-2 0	0	0	0	0	0	0 0	0
Less AFUDC on Internal Cost	34,238 -2,478	0	0	0		0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0		0	0	0	0	0	0	0	0
EOM		1,560,371	1,560,522	1,560,522	1,560,522	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,561,325
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Return on CWIP													
Rpl/Rfb Lwr Gate Hse Gates	1,963,782												
ID# 106288	1,000,102												
In Service 3/12/2014													
BOM		1,988,142	2,036,189	2,026,638	2,027,273	1,979,628	1,982,314	1,980,629	1,980,821	1,980,821	1,980,821	1,980,821	1,980,970
CapEx	2,086,926	50,060	-9,356	2,969	-46,284	3,303	-1,686	3,075	0	0	0	275	-142
Less Internal Cost	-139,724	-1,896	-194	-2,334	-1,361	-618	2	-2,883	0	0	0	-127	0
AFUDC Less AFUDC on Internal Cost	18,886 -2,307	-116 0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,30 <i>1</i> 0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	O .	2,036,189	2,026,638	2,027,273	1,979,628	1,982,314	1,980,629	1,980,821	1,980,821	1,980,821	1,980,821	1,980,970	1,980,828
Return on CWIP		_,,	_,,,,	_,,,	.,,	.,	.,,	.,	.,,	.,,	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,000,000
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Upper Gate House Head Gate	1,316,689												
ID# 106389	1,510,009												
In Service 1/15/2014													
BOM		1,561,042	1,608,265	1,606,331	1,579,064	1,541,605	1,550,033	1,547,667	1,547,667	1,547,667	1,547,667	1,547,732	1,547,732
CapEx	1,547,481	49,977	1,018	-26,550	-37,357	8,446	-2,369	0	0	0	65	0	239
Less Internal Cost	-142,576	-2,530	-2,952	-718	-102	-18	3	0	0	0	0	0	-200
AFUDC	13,356	-224	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost Less Insurance Proceeds	-1,572 -100,000	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-100,000	1,608,265	1,606,331	1,579,064	1,541,605	1,550,033	1,547,667	1,547,667	1,547,667	1,547,667	1,547,732	1,547,732	1,547,771
Return on CWIP		.,000,200	1,000,001	.,070,004	.,0-1,000	.,000,000	.,047,007	.,0-1,001	.,047,007	.,0-11,001	.,0-1,102	.,0-11,102	.,0-1,171
After Tax Return on Equity													

	Total <u>Project</u>	<u>Jan-16</u>	Feb-16	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16	Nov-16	Dec-16
Unit 6 Overhaul ID# 104989 In Service 4/29/2014	990,486												
BOM		1,112,218	1,112,375	1,112,375	1,112,375	1,112,375	1,112,375						
CapEx	3,379,298	158	0	0	0	0	-121,970						
Less Internal Cost	-460,742	-1	0	0	0	0	81						
AFUDC	77,907	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-5,977	0	0	0	0	0	0						
Less Insurance Proceeds	-2,000,000	0	0	0	0	0	0						
EOM		1,112,375	1,112,375	1,112,375	1,112,375	1,112,375	990,486						
Return on CWIP After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Lwr Gate Hse-Rpl Stl & Trsh Rks	1,549,942												
ID# 106287													
In Service 3/12/2014 BOM		4 504 205	4 504 225	4 504 225	4 504 225	4 504 225	4 504 225						
CapEx	1,581,905	1,561,325 0	1,561,325 0	1,561,325 0	1,561,325 0	1,561,325 0	1,561,325 -11,391						
Less Internal Cost	-63,742	0	0	0	0	0	8						
AFUDC	34,258	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-2,478	0	0	0	0	0	0						
Less Insurance Proceeds	0	0	0	0	0	0	0						
EOM		1,561,325	1,561,325	1,561,325	1,561,325	1,561,325	1,549,942						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component Interest Expense Component													
Total Return on CWIP													
Rpl/Rfb Lwr Gate Hse Gates	1,963,782												
ID# 106288	1,903,702												
In Service 3/12/2014													
ВОМ		1,980,828	1,980,828	1,980,828	1,980,828	1,980,828	1,980,828						
CapEx	2,086,926	0	0	0	0	0	-17,057						
Less Internal Cost	-139,724	0	0	0	0	0	11						
AFUDC	18,886	0	0	0	0	0	0						
Less AFUDC on Internal Cost Less Insurance Proceeds	-2,307 0	0	0	0	0	0	0						
EOM	U	1,980,828	1,980,828	1,980,828	1,980,828	1,980,828	1,963,782						
Return on CWIP		1,000,020	1,000,020	1,000,020	1,000,020	1,000,020	1,000,702						
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Upper Gate House Head Gate	1,316,689												
ID# 106389													
In Service 1/15/2014													
BOM	4 5 4 7 404	1,547,771	1,547,771	1,547,771	1,335,649	1,335,649	1,335,649						
CapEx	1,547,481	0	0	-212,956	0	0	-18,973						
Less Internal Cost AFUDC	-142,576 13,356	0	0	835 0	0	0	13 0						
Less AFUDC on Internal Cost	-1,572	0	0	0	0	0	0						
Less Insurance Proceeds	-100,000	0	0	0	0	0	0						
EOM		1,547,771	1,547,771	1,335,649	1,335,649	1,335,649	1,316,689						
Return on CWIP													
After Tay Peture on Equity													

Unit 3 Flood Insp/Refurb ID# 106984	Total Project 242,510	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>
In Service 7/25/2014		_	_	_		_	_	_	_	_		_	
BOM CapEx	2,059,697	0	0	0	0	0	0	0	0	0	0	8,066	3,128 340,061
Less Internal Cost	-151,880	0	0	0	0	0	0	0	0	0	0	-4,947	-16,777
AFUDC	35,866	0	0	0	0	0	0	0	0	0	0	10	959
Less AFUDC on Internal Cost	-1,173	0	0	0	0	0	0	0	0	0	0	0	-25
Less Insurance Proceeds	-1,700,000	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	3,128	327,346
Replace #1 Penstock Valve ID# 106284 In Service 6/12/2014	405,511												
BOM		0	0	0	0	2,093	4,475	11,700	70,395	63,016	62,422	95,895	96,180
CapEx	413,620				2,172	2,407	7,184	61,911	-2,051	1,875	33,340	124	132,263
Less Internal Cost	-16,735				-86	-47	-13	-3,324	-5,472	-2,623	-27	0	-77
AFUDC Less AFUDC on Internal Cost	8,769 -142				7 0	22 0	53 0	108 0	144 0	154 0	161 0	162 0	602 -1
Less Insurance Proceeds	-142				0	0	0	0	0	0	0	0	0
FOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	, i	0	0	0	2,093	4,475	11,700	70,395	63,016	62,422	95,895	96,180	228,967
Unit 2 Flood Insp/Refurb ID# 106997 In Service 6/12/2015	203,198												
BOM		0	0	0	0	0	0	0	0	0	0	0	2,915
CapEx	2,762,934	0	0	0	0	0	0	0	0	0	0	2,908	102,887
Less Internal Cost	-157,642	0	0	0	0	0	0	0	0	0	0	-2	-60
AFUDC Less AFUDC on Internal Cost	64,512 -2,022	0	0	0	0	0	0	0	0	0	0	10 0	182 0
Less Insurance Proceeds	-2,464,584	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	2,915	105,924
Basement Flood Proofing ID# 107017 In Service 12/23/2015 BOM	412,711	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	605,320 -34,313 0 0 -158,296												
Return on CWIP After Tax Return on Equity Income Tax Component	-130,230	0	0	0	0	0	0	0	0	0	0	0	0

	Total												
Unit 3 Flood Insp/Refurb ID# 106984	Project 242,510	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	Jul-14 In-Service	Aug-14	<u>Sep-14</u>	Oct-14	Nov-14	<u>Dec-14</u>
In Service 7/25/2014								7/25/2014					
BOM	2.050.607	327,346	709,405	1,327,751	1,196,667	1,817,105	1,356,853	1,419,438	1,465,594 35,489	1,493,464	1,502,695	1,586,605 137,944	1,717,273
CapEx Less Internal Cost	2,059,697 -151,880	398,245 -18,355	635,754 -21,899	-123,612 -12,860	629,192 -15,053	-463,006 -4,015	59,852 -2,873	41,614 -1,508	-4,534	17,024 -7,799	95,931 -12,026	-7,282	55,651 -17,843
AFUDC	35,866	2,243	4,604	5,541	6,502	7,001	5,853	6,176	-3,085	6	6	6	0
Less AFUDC on Internal Cost	-1,173	-74	-113	-154	-203	-232	-246	-126	0	0	0	0	0
Less Insurance Proceeds	-1,700,000	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		709,405	1,327,751	1,196,667	1,817,105	1,356,853	1,419,438	1,465,594	1,493,464	1,502,695	1,586,605	1,717,273	1,755,082
Replace #1 Penstock Valve	405,511						In-Service						
ID# 106284 In Service 6/12/2014							6/12/2014						
BOM		228,967	295,001	231,513	283,271	327,092	375,263	375,223	399,551	399,641	410,399	410,399	413,918
CapEx	413,620	66,427	-61,055	50,680	42,355	46,536	-854	24,341	90	10,765	0	3,522	89
Less Internal Cost	-16,735	-1,414	-3,456	-110	-23	-47	0	-14	0	-7	0	-3	0
AFUDC	8,769	1,026	1,043	1,220	1,522	1,715	830	0	0	0	0	0	0
Less AFUDC on Internal Cost	-142	-5	-21	-32	-33	-33	-17	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM RETURN ON CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		295,001	231,513	283,271	327,092	375,263	375,223	399,551	399,641	410,399	410,399	413,918	414,007
Unit 2 Flood Insp/Refurb ID# 106997	203,198												
In Service 6/12/2015 BOM		405.004	407 442	407.500	240.440	205 420	005 007	704 454	4 000 405	4 040 040	4 405 000	0.555.050	2 570 007
CapEx	2,762,934	105,924 878	107,143 2,457	107,568 110,958	219,146 181,756	395,436 237,949	625,007 94,581	721,451 510,017	1,230,135 -210,892	1,018,910 187,864	1,195,086 1,371,935	2,555,053 6,258	2,570,087 -141,833
Less Internal Cost	-157,642	-1	-2,377	-85	-6,890	-10,183	-52	-4,588	-4,154	-15,350	-20,529	-4,143	-19,642
AFUDC	64,512	342	353	721	1,456	1,856	1,970	3,325	3,919	3,815	8,823	13,259	13,056
Less AFUDC on Internal Cost	-2,022	0	-8	-16	-32	-51	-56	-70	-98	-153	-261	-341	-424
Less Insurance Proceeds	-2,464,584	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		107,143	107,568	219,146	395,436	625,007	721,451	1,230,135	1,018,910	1,195,086	2,555,053	2,570,087	2,421,244
Basement Flood Proofing ID# 107017 In Service 12/23/2015	412,711												
BOM	005.000	0	0	0	0	0	0	0	0	0	40	95,187	186,596
CapEx Less Internal Cost	605,320 -34,313									1,266 -1,226	97,129 -1,981	92,114 -705	15,572 -6
AFUDC	-34,313 0									-1,226 0	-1,981 0	-705 0	-6 0
Less AFUDC on Internal Cost	0									0	0	0	0
Less Insurance Proceeds	-158,296									0	0	0	0
EOM	100,200	0	0	0	0	0	0	0	0	40	95,187	186,596	202,162
Return on CWIP After Tax Return on Equity Income Tax Component		J	j	J	J	j	-	J	J	.5	, /	,	,

	Total <u>Project</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	May-15	<u>Jun-15</u>	<u>Jul-15</u>	Aug-15	Sep-15	Oct-15	Nov-15	<u>Dec-15</u>
Unit 3 Flood Insp/Refurb ID# 106984 In Service 7/25/2014	242,510								<u> </u>				·
BOM		1,755,082	1,937,036	1,944,011	2,042,163	1,952,715	1,952,715	2,030,562	826,128	827,377	827,377	327,377	327,792
CapEx	2,059,697	186,214	7,376	99,218	-88,314	1,002,110	77,934	-1,206,215	1,201,250		-1,005	415	2,138
Less Internal Cost	-151,880	-4,260	-401	-1,066	-1,133		-87	1,781	-1		1,005	-1	-3
AFUDC	35,866	0	0	0	0		0	0	0		0	1	10
Less AFUDC on Internal Cost	-1,173	0	0	0	0		0	0	0		0	0	0
Less Insurance Proceeds	-1,700,000	0	0	0	0		0	0	-1,200,000		-500,000	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		1,937,036	1,944,011	2,042,163	1,952,715	1,952,715	2,030,562	826,128	827,377	827,377	327,377	327,792	329,936
Replace #1 Penstock Valve ID# 106284 In Service 6/12/2014	405,511												
BOM		414,007	414,007	414,007	414,007	414,193	414,193	414,193	414,193	414,193	414,193	414,193	414,193
CapEx	413,620	0	0	0	186	0	0	0	0	0	0	0	0
Less Internal Cost	-16,735	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	8,769	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost Less Insurance Proceeds	-142 0	0	0	0	0	0	0	0	0	0	0	0	0
ESS Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	U	414,007	414,007	414,007	414,193	414,193	414,193	414,193	414,193	414,193	414,193	414,193	414,193
Unit 2 Flood Insp/Refurb ID# 106997	203,198						In-Service						
In Service 6/12/2015 BOM		2,421,244	2,071,113	2,146,610	2,319,133	2,582,908	6/12/2014 2,634,204	2,717,474	1,508,286	1,509,423	1,510,237	684,630	686,007
CapEx	2,762,934	-350,699	89,345	183,923	267,374	66,406	87,293	-1,207,768	1,203,953	3,634	-22,823	3,016	-592
Less Internal Cost	-157,642	-10,345	-13,848	-11,401	-3,599	-15,111	-4,024	-1,420	-2,816	-2,820	-2,783	-1,640	594
AFUDC	64,512	11,425	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-2,022	-512	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,464,584	0	0	0	0	0	0	0	-1,200,000	0	-800,000	0	-464,584
EOM		2,071,113	2,146,610	2,319,133	2,582,908	2,634,204	2,717,474	1,508,286	1,509,423	1,510,237	684,630	686,007	221,425
Return on CWIP													
After Tax Return on Equity			9,902	10,484	11,508	12,248	6,184						
Income Tax Component Interest Expense Component			6,987 <u>4,464</u>	7,398 <u>4,726</u>	8,120 <u>5,188</u>	8,642 <u>5,521</u>	4,364 2,788						
Total Return on CWIP			21,352	22,608	24,817	26,412	13,336						
Basement Flood Proofing ID# 107017	412,711		,,	,	_ ,,		,						In-Service
In Service 12/23/2015													12/23/2015
BOM			040.077	222,603	249,031	297,611	272,424	303,262	325,511	316,303	408,729	373,608	451,020
CapEx		202 162			2-10,001				-8,870	92,884	-34,282		118,454
	605.320	202,162 10,231	212,377 10.313		48.652	-24.750	32.130	22.492				90.659	
Less Internal Cost	605,320 -34,313	202,162 10,231 -17	10,313 -87	26,463 -34	48,652 -73	-24,750 -437	32,130 -1,292	22,492 -243	-339	-458	-34,262	90,659 -13,247	-13,249
Less Internal Cost AFUDC		10,231	10,313	26,463							-34,262 -839 0		
	-34,313	10,231 -17	10,313 -87	26,463 -34	-73	-437	-1,292	-243	-339	-458	-839	-13,247	-13,249
AFUDC	-34,313 0	10,231 -17 0 0 0	10,313 -87 0 0	26,463 -34 0 0	-73 0 0 0	-437 0 0 0	-1,292 0 0 0	-243 0 0 0	-339 0 0 0	-458 0 0 0	-839 0 0 0	-13,247 0 0 0	-13,249 0 0 -158,296
AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM	-34,313 0 0	10,231 -17 0 0	10,313 -87 0 0	26,463 -34 0 0	-73 0 0	-437 0 0	-1,292 0 0	-243 0 0	-339 0 0	-458 0 0	-839 0 0	-13,247 0 0	-13,249 0 0
AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP	-34,313 0 0	10,231 -17 0 0 0	10,313 -87 0 0 0 222,603	26,463 -34 0 0 0 249,031	-73 0 0 0 0 297,611	-437 0 0 0 0 272,424	-1,292 0 0 0 0 303,262	-243 0 0 0 0 325,511	-339 0 0 0 0 316,303	-458 0 0 0 0 408,729	-839 0 0 0 373,608	-13,247 0 0 0 0 451,020	-13,249 0 0 -158,296 397,929
AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	-34,313 0 0	10,231 -17 0 0 0	10,313 -87 0 0 0 222,603 1,021	26,463 -34 0 0 0 249,031 1,107	-73 0 0 0 297,611 1,283	-437 0 0 0 0 272,424 1,338	-1,292 0 0 0 303,262 1,352	-243 0 0 0 0 325,511 1,476	-339 0 0 0 316,303 1,507	-458 0 0 0 408,729 1,702	-839 0 0 0 373,608	-13,247 0 0 0 451,020 1,936	-13,249 0 0 -158,296 397,929 1,059
AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component	-34,313 0 0	10,231 -17 0 0 0	10,313 -87 0 0 0 222,603 1,021 721	26,463 -34 0 0 0 249,031 1,107 781	-73 0 0 0 297,611 1,283 906	-437 0 0 0 272,424 1,338 944	-1,292 0 0 0 303,262 1,352 954	-243 0 0 0 325,511 1,476 1,042	-339 0 0 0 316,303 1,507 1,063	-458 0 0 0 408,729 1,702 1,201	-839 0 0 0 373,608 1,837 1,296	-13,247 0 0 0 451,020 1,936 1,366	-13,249 0 0 -158,296 397,929 1,059 747
AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	-34,313 0 0	10,231 -17 0 0 0	10,313 -87 0 0 0 222,603 1,021	26,463 -34 0 0 0 249,031 1,107	-73 0 0 0 297,611 1,283	-437 0 0 0 0 272,424 1,338	-1,292 0 0 0 303,262 1,352	-243 0 0 0 0 325,511 1,476	-339 0 0 0 316,303 1,507	-458 0 0 0 408,729 1,702	-839 0 0 0 373,608	-13,247 0 0 0 451,020 1,936	-13,249 0 0 -158,296 397,929 1,059

	Total												
Unit 3 Flood Insp/Refurb ID# 106984	<u>Project</u> 242,510	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
In Service 7/25/2014 BOM		329,936	330,111	330,128	330,128	330,128	330,128						
CapEx	2,059,697	158	0	0	0	0	-87,676						
Less Internal Cost	-151,880	-1	0	0	0	0	58						
AFUDC	35,866	17	17	0	0	0	0						
Less AFUDC on Internal Cost	-1,173	0	0	0	0	0	0						
Less Insurance Proceeds	-1,700,000	0	0	0	0	0	0						
EOM		330,111	330,128	330,128	330,128	330,128	242,510						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Replace #1 Penstock Valve	405,511												
ID# 106284													
In Service 6/12/2014													
BOM	440.000	414,193	414,193	414,193	414,193	414,193	414,193						
CapEx Less Internal Cost	413,620	0	0	0 0	0	0	-8,687 6						
AFUDC	-16,735 8,769	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-142	0	0	0	0	0	0						
Less Insurance Proceeds	0	0	0	0	0	0	0						
EOM		414,193	414,193	414,193	414,193	414,193	405,511						
Return on CWIP		•											
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 2 Flood Insp/Refurb	203,198												
ID# 106997													
In Service 6/12/2015		004 405	000 075	004 445	004 445	004 445	004 445						
BOM	2,762,934	221,425 -66	220,975 472	221,445 0	221,445 0	221,445 0	221,445 -18,260						
CapEx Less Internal Cost	-157,642	-384	-2	0	0	0	12						
AFUDC	64,512	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-2,022	0	0	0	0	0	0						
Less Insurance Proceeds	-2,464,584	0	0	0	0	0	0						
EOM		220,975	221,445	221,445	221,445	221,445	203,198						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Pagement Floor Describes	440 744												
Basement Flood Proofing ID# 107017	412,711												
ID# 107017 In Service 12/23/2015													
BOM		397,929	409,834										
CapEx	605,320	11,974	2,890										
Less Internal Cost	-34,313	-69	-13										
AFUDC	0	0	0										
Less AFUDC on Internal Cost	0	0	0										
Less Insurance Proceeds	-158,296	0	0										
EOM		409,834	412,711										

Forebay Embankment Reconstru	Total Project 30,802,894	to date Jan-13	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>
ID# 106156 In Service 10/9/2014	30,802,894												
ВОМ		259,023	431,177	591,597	912,125	1,078,341	1,137,302	1,536,539	1,482,564	3,658,098	5,006,907	5,114,035	15,097,334
CapEx	30,169,150	180,226	172,760	326,115	170,597	87,341	411,653	-36,755	2,216,420	1,353,347	104,718	9,955,368	1,448,303
Less Internal Cost	-1,088,631	-10,330	-15,674	-10,479	-10,839	-35,535	-21,195	-27,076	-57,644	-32,758	-30,407	-37,803	-46,552
AFUDC Less AFUDC on Internal Cost	1,769,982 -47,607	2,425 -168	3,588 -253	5,232 -340	6,868 -410	7,718 -563	9,542 -762	10,777 -921	17,958 -1,200	29,718 -1,498	34,522 -1,706	67,665 -1,930	106,356 -2,261
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		431,177	591,597	912,125	1,078,341	1,137,302	1,536,539	1,482,564	3,658,098	5,006,907	5,114,035	15,097,334	16,603,180
Return on CWIP													
After Tax Return on Equity													
Income Tax Component Interest Expense Component													
Total Return on CWIP													
Lower Wye Hse - Replace Valve	1,404,427												
ID# 106282 In Service 4/17/2015													
BOM		0	0	47	123	49,996	59,616	245,439	259,401	405,406	526,185	914,003	801,600
CapEx	1,456,075	0	2,309	2,249	53,980	15,281	193,010	19,256	150,177	131,565	396,895	-104,201	47,998
Less Internal Cost	-112,813	0	-2,261	-2,173	-4,270	-6,012	-8,176	-6,620	-5,328	-11,874	-11,309	-11,347	-5,673
AFUDC	68,567	0	0	7	191	406	1,079	1,456	1,321	1,305	2,517	3,490	3,234
Less AFUDC on Internal Cost Less Insurance Proceeds	-7,402 0	0	0	-7 0	-28 0	-54 0	-90 0	-131 0	-165 0	-218 0	-285 0	-345 0	-397 0
EOM	U	0	47	123	49,996	59,616	245,439	259,401	405,406	526,185	914,003	801,600	846,762
Return on CWIP									•			•	•
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Unit 4 Flood Insp/Refurb ID# 106998	442,803												
In Service 12/18/2015													
BOM		0	0	0	0	0	0	0	0	0	0	0	2,915
CapEx	2,825,726	0	0	0	0	0	0	0	0	0	0	2,908	49,437
Less Internal Cost AFUDC	-99,347 32,821	0	0	0	0	0	0	0	0	0	0	-2 10	-29 182
Less AFUDC on Internal Cost	-317	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,316,080	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	2,915	52,506
Return on CWIP													
After Tax Return on Equity Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 5 Flood Insp/Refurb	194,739												
ID# 106999													
In Service 6/30/2015													
BOM	0.070.000	0	0	0	0	0	0	0	0	0	0	0	40.452
CapEx Less Internal Cost	2,973,929 -172,339	0	0	0	0	0	0	0	0	0	0	0	49,453 -29
AFUDC	40,119	0	0	0	0	0	0	0	0	0	0	0	163
Less AFUDC on Internal Cost	-2,291	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-2,644,679	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	49,587
After Tay Peture on Equity													

Forebay Embankment Reconstru	Total Project 30,802,894	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14 In-Service	<u>Nov-14</u>	<u>Dec-14</u>
ID# 106156 In Service 10/9/2014	00,002,004										10/9/2014		
BOM		16,603,180	18.763.160	23,037,792	23.469.748	23,823,949	24,012,861	24.855.426	25,076,060	25.787.962	27,222,317	27.424.706	27.583.043
CapEx	30,169,150	2,068,628	4,164,834	350,643	292,237	82,795	718,758	83,796	579,237	1,284,740	146,164	181,628	633,320
Less Internal Cost	-1,088,631	-22,245	-23,856	-66,684	-87,617	-44,252	-34,087	-23,471	-29,622	-18,558	-30,102	-23,290	-32,367
AFUDC	1,769,982	116,045	136,250	150,887	152,971	154,187	162,080	164,681	166,831	172,873	88,755	0	0
Less AFUDC on Internal Cost	-47,607	-2,448	-2,597	-2,891	-3,391	-3,818	-4,185	-4,372	-4,544	-4,700	-2,429	0	0
Less Insurance Proceeds EOM	0	0 18,763,160	23,037,792	0 23,469,748	23,823,949	0 24,012,861	0 24,855,426	25,076,060	0 25,787,962	0 27,222,317	27,424,706	27,583,043	0 28,183,996
Return on CWIP		16,763,160	23,037,792	23,409,740	23,023,949	24,012,001	24,655,426	25,076,060	23,767,962	21,222,311	21,424,700	21,303,043	20,103,990
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Lower Wye Hse - Replace Valve	1,404,427												
ID# 106282	, - ,												
In Service 4/17/2015													
BOM		846,762	881,199	898,161	971,512	1,002,553	1,005,801	1,009,707	1,012,971	1,118,245	1,384,043	1,196,710	1,173,433
CapEx Less Internal Cost	1,456,075 -112,813	35,455 -3,909	14,594 -489	70,790 -387	27,825 -15	817 -800	810 -167	0	102,499 -819	261,403 -374	-192,543 219	-27,572 21	4,327 -2
AFUDC	68,567	3,302	3,277	3,368	3,651	3,655	3,702	3,705	4,037	5,216	5,440	4,720	4,784
Less AFUDC on Internal Cost	-7,402	-412	-420	-420	-420	-422	-441	-441	-443	-447	-448	-447	-464
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		881,199	898,161	971,512	1,002,553	1,005,801	1,009,707	1,012,971	1,118,245	1,384,043	1,196,710	1,173,433	1,182,079
Return on CWIP													
After Tax Return on Equity Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 4 Flood Insp/Refurb	442,803												
ID# 106998	442,000												
In Service 12/18/2015													
вом		52,506	52,867	120,467	224,186	394,951	534,804	642,926	677,871	757,276	828,603	940,477	1,012,035
CapEx	2,825,726	868	67,058	102,691	173,135	138,932	109,444	36,635	82,535	71,066	116,627	70,360	-92,782
Less Internal Cost AFUDC	-99,347 32,821	-846 342	-14 562	-79 1,113	-4,169 1,811	-1,492 2,433	-4,036 2,740	-4,448 2,784	-6,171 3,067	-3,084 3,372	-8,321 3,599	-2,632 3,871	-1,121 3,657
Less AFUDC on Internal Cost	-317	-3	-6	-6	-11	-21	-26	-26	-26	-26	-31	-40	-47
Less Insurance Proceeds	-2,316,080	0	0	0	0	0	0	0	0	0	0	0	0
EOM		52,867	120,467	224,186	394,951	534,804	642,926	677,871	757,276	828,603	940,477	1,012,035	921,742
Return on CWIP													
After Tax Return on Equity Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 5 Flood Insp/Refurb	194,739												
ID# 106999	. 5 .,. 50												
In Service 6/30/2015													
вом		49,587	49,924	184,766	186,039	264,886	869,520	1,564,480	1,810,940	1,877,809	2,061,230	1,856,327	2,140,948
CapEx	2,973,929	664	134,115	1,084	81,816	626,070	708,234	258,649	73,566	184,768	-200,510	281,462	-32,005
Less Internal Cost AFUDC	-172,339 40,119	-647 323	-29 760	-1,001 1,198	-4,166 1,211	-22,648 1,270	-14,544 1,397	-13,520 1,517	-9,761 3,309	-6,711 5,637	-9,359 5,274	-1,775 5,276	-565 6,379
Less AFUDC on Internal Cost	-2,291	-2	-4	-8	-14	-57	-127	-187	-244	-274	-307	-343	-360
Less Insurance Proceeds	-2,644,679	0	0	0	0	0	0	0	0	0	0	0	0
EOM		49,924	184,766	186,039	264,886	869,520	1,564,480	1,810,940	1,877,809	2,061,230	1,856,327	2,140,948	2,114,397
Return on CWIP													

Forebay Embankment Reconstru ID# 106156	Total <u>Project</u> 30,802,894	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>
In Service 10/9/2014		00 400 000	00.450.400	00 400 050	00 000 040	00.070.450	00.040.504	00 005 740	00 440 700	00 400 074	00 470 450	00 505 570	00 000 440
BOM CapEx	30,169,150	28,183,996 -11,454	28,152,120 48,119	28,186,858 45,269	28,206,940 93,245	28,276,450 65,467	28,316,501 61,513	28,365,718 63,073	28,413,708 104,969	28,488,074	28,478,158 78,157	28,535,578 777,235	29,286,446 1,402,038
Less Internal Cost	-1,088,631	-20,423	-13,381	-25,187	-23,735	-25,416	-12,296	-15,082	-30,603	-12,526	-20,737	-26,367	-27,354
AFUDC	1,769,982	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-47,607	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds EOM	0	0 450 400	0 400 050	0	0 070 450	0 240 504	0	0 442 700	0 400 074	0 470 450	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		28,152,120	28,186,858	28,206,940	28,276,450	28,316,501	28,365,718	28,413,708	28,488,074	28,478,158	28,535,578	29,286,446	30,661,130
Lower Wye Hse - Replace Valve ID# 106282	1,404,427				In-Service								
In Service 4/17/2015					4/17/2015								
вом		1,182,079	1,186,370	1,199,526	1,310,161	1,233,482	1,407,144	1,438,695	1,443,168	1,443,247	1,443,496	1,443,496	1,443,496
CapEx Less Internal Cost	1,456,075 -112,813	46 0	17,873 -4,717	114,474 -3,839	-68,197 -8,483	180,079 -6,417	33,238 -1,686	10,403 -5,930	79 0	250 0	0	0	0
AFUDC	68,567	4,703	0	0,000	0,400	0	0	0,000	0	0	0	0	0
Less AFUDC on Internal Cost	-7,402	-457	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds EOM	0	1,186,370	0 1,199,526	0 1,310,161	0 1,233,482	0 1,407,144	0 1,438,695	0 1,443,168	0 1,443,247	0 1,443,496	0 1,443,496	0 1,443,496	0 1,443,496
Return on CWIP		1,100,370	1,199,320	1,310,161	1,233,462	1,407,144	1,430,093	1,443,100	1,443,247	1,443,496	1,443,490	1,443,496	1,443,496
After Tax Return on Equity			5,601	5,892	3,076								
Income Tax Component			3,952	4,157	2,170								
Interest Expense Component Total Return on CWIP			<u>2,525</u> 12,079	2,656 12,705	1,387 6,633								
Total Return on CWIP			12,079	12,705	0,033								
Unit 4 Flood Insp/Refurb ID# 106998	442,803												In-Service
	442,803	921,742	977,083	1,169,525	1,247,335	1,422,628	1,510,679	1,656,956	1,702,080	2,040,115	2,131,573	1,140,707	In-Service 12/18/2015 1,379,637
ID# 106998 In Service 12/18/2015 BOM CapEx	2,825,726	52,495	196,535	88,118	178,462	92,515	148,197	47,299	344,755	96,266	179,687	245,579	12/18/2015 1,379,637 258,365
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost	2,825,726 -99,347	52,495 -384	196,535 -4,093	88,118 -10,308	178,462 -3,169	92,515 -4,464	148,197 -1,921	47,299 -2,175	344,755 -6,721	96,266 -4,807	179,687 -3,086	245,579 -6,649	12/18/2015 1,379,637 258,365 -11,099
ID# 106998 In Service 12/18/2015 BOM CapEx	2,825,726	52,495	196,535	88,118	178,462	92,515	148,197	47,299	344,755	96,266	179,687	245,579	12/18/2015 1,379,637 258,365
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	2,825,726 -99,347 32,821	52,495 -384 3,278 -48 0	196,535 -4,093 0 0	88,118 -10,308 0 0 0	178,462 -3,169 0 0	92,515 -4,464 0 0	148,197 -1,921 0 0 0	47,299 -2,175 0 0	344,755 -6,721 0 0	96,266 -4,807 0 0	179,687 -3,086 0 0 -1,167,467	245,579 -6,649 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48	196,535 -4,093 0	88,118 -10,308 0 0	178,462 -3,169 0	92,515 -4,464 0 0	148,197 -1,921 0 0	47,299 -2,175 0 0	344,755 -6,721 0 0	96,266 -4,807 0 0	179,687 -3,086 0 0	245,579 -6,649 0 0	12/18/2015 1,379,637 258,365 -11,099 0
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48 0	196,535 -4,093 0 0 0 1,169,525	88,118 -10,308 0 0 0 1,247,335	178,462 -3,169 0 0 0 1,422,628	92,515 -4,464 0 0 0 1,510,679	148,197 -1,921 0 0 0 1,656,956	47,299 -2,175 0 0 0 1,702,080	344,755 -6,721 0 0 0 2,040,115	96,266 -4,807 0 0 0 2,131,573	179,687 -3,086 0 0 -1,167,467 1,140,707	245,579 -6,649 0 0 0 1,379,637	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48 0	196,535 -4,093 0 0	88,118 -10,308 0 0 0	178,462 -3,169 0 0	92,515 -4,464 0 0	148,197 -1,921 0 0 0	47,299 -2,175 0 0	344,755 -6,721 0 0	96,266 -4,807 0 0	179,687 -3,086 0 0 -1,167,467	245,579 -6,649 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48 0	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272	88,118 -10,308 0 0 1,247,335 5,674 4,004 2,558	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960	96,266 -4,807 0 0 2,131,573 9,794 6,911 4,415	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463	245,579 -6,649 0 0 0 1,379,637 5,917 4,175 2,667	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48 0	196,535 -4,093 0 0 0 1,169,525 5,039 3,556	88,118 -10,308 0 0 0 1,247,335 5,674 4,004	178,462 -3,169 0 0 0 1,422,628 6,268 4,423	92,515 -4,464 0 0 0 1,510,679 6,886 4,859	148,197 -1,921 0 0 0 1,656,956 7,436 5,247	47,299 -2,175 0 0 0 1,702,080 7,886 5,564	344,755 -6,721 0 0 0 2,040,115 8,785 6,199	96,266 -4,807 0 0 0 2,131,573 9,794 6,911	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421	245,579 -6,649 0 0 0 1,379,637 5,917 4,175	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,825,726 -99,347 32,821 -317	52,495 -384 3,278 -48 0	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272	88,118 -10,308 0 0 1,247,335 5,674 4,004 2,558	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960	96,266 -4,807 0 0 2,131,573 9,794 6,911 4,415	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463	245,579 -6,649 0 0 0 1,379,637 5,917 4,175 2,667	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015	2,825,726 -99,347 32,821 -317 -2,316,080	52,495 -384 3,278 -48 0 977,083	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867	88,118 -10,308 0 0 1,247,335 5,674 4,004 2,558 12,235	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960 18,945	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566	245,579 -6,649 0 0 0 1,379,637 5,917 4,175 2,667 12,759	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM	2,825,726 -99,347 32,821 -317 -2,316,080	52,495 -384 3,278 -48 0 977,083	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960 18,945	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566	245,579 -6,649 0 0 0 1,379,637 5,917 4,175 2,667 12,759	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx	2,825,726 -99,347 32,821 -317 -2,316,080 194,739	52,495 -384 3,278 -48 0 977,083	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960 18,945	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM	2,825,726 -99,347 32,821 -317 -2,316,080	52,495 -384 3,278 -48 0 977,083	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005	344,755 -6,721 0 0 0 2,040,115 8,785 6,199 3,960 18,945	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566	245,579 -6,649 0 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119 -2,291	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 2,285 1,460 6,984 888,118 -3,899 783 0 0
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366 0	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0 0	88,118 -10,308 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0 0	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0 0	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0 0	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0 0	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0 0 -800,000	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984 888,118 -3,899 783 0 0 -644,679
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119 -2,291	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 2,285 1,460 6,984 888,118 -3,899 783 0 0
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119 -2,291	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366 0	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0 0 2,295,709 10,288	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0 0 0 2,366,898 10,946	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0 2,546,648 11,535	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0 0 2,567,160 12,005	148,197 -1,921 0 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0 0 2,750,624 6,027	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0 0 -800,000	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984 888,118 -3,899 783 0 0 -644,679
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Return on Equity Income Tax Return on Equity Income Tax Component	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119 -2,291	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366 0	196,535 -4,093 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0 0 2,295,709 10,288 7,259	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0 0 0 2,366,898 10,946 7,724	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0 0,546,648 11,535 8,139	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0 0 2,567,160 12,005 8,471	148,197 -1,921 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0 0 0 2,750,624 6,027 4,253	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0 0 -800,000	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984 888,118 -3,899 783 0 0 -644,679
ID# 106998 In Service 12/18/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Unit 5 Flood Insp/Refurb ID# 106999 In Service 6/30/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	2,825,726 -99,347 32,821 -317 -2,316,080 194,739 2,973,929 -172,339 40,119 -2,291	52,495 -384 3,278 -48 0 977,083 2,114,397 -31,398 -2,689 6,406 -366 0	196,535 -4,093 0 0 0 1,169,525 5,039 3,556 2,272 10,867 2,086,351 228,447 -19,089 0 0 2,295,709 10,288	88,118 -10,308 0 0 0 1,247,335 5,674 4,004 2,558 12,235 2,295,709 74,558 -3,369 0 0 0 2,366,898 10,946	178,462 -3,169 0 0 1,422,628 6,268 4,423 2,826 13,517 2,366,898 185,505 -5,755 0 0 2,546,648 11,535	92,515 -4,464 0 0 0 1,510,679 6,886 4,859 3,104 14,850 2,546,648 26,484 -5,972 0 0 2,567,160 12,005	148,197 -1,921 0 0 0 1,656,956 7,436 5,247 3,352 16,036 In-Service 6/30/2015 2,567,160 188,737 -5,274 0 0 2,750,624 6,027	47,299 -2,175 0 0 1,702,080 7,886 5,564 3,555 17,005 2,750,624 -1,054,932 -29,135 0 0	344,755 -6,721 0 0 2,040,115 8,785 6,199 3,960 18,945 1,666,556 1,285,507 -15,548 0 0	96,266 -4,807 0 0 0 2,131,573 9,794 6,911 4,415 21,119 1,736,515 -3,872 -885 0 0 0	179,687 -3,086 0 0 -1,167,467 1,140,707 7,682 5,421 3,463 16,566 1,731,757 -43,627 -681 0 0 -800,000	245,579 -6,649 0 0 1,379,637 5,917 4,175 2,667 12,759 887,450 669 -1 0 0 0	12/18/2015 1,379,637 258,365 -11,099 0 0 -1,148,614 478,289 3,239 2,285 1,460 6,984 888,118 -3,899 783 0 0 -644,679

	Total												
Forebay Embankment Reconstru	Project 30,802,894	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	Aug-16	<u>Sep-16</u>	Oct-16	Nov-16	<u>Dec-16</u>
ID# 106156 In Service 10/9/2014													
ВОМ	00 400 450	30,661,130		30,706,040	30,790,786	30,784,952	30,801,837						
CapEx Less Internal Cost	30,169,150 -1,088,631	54,184 -16,039	14,643 -7,879	88,780 -4,035	1,651 -7,485	22,508 -5,623	2,897 -1,839						
AFUDC	1,769,982	-10,039	-7,079	-4,035	-7,465	-5,623	-1,039						
Less AFUDC on Internal Cost	-47,607	0	0	0	0	0	0						
Less Insurance Proceeds	0												
EOM		30,699,276	30,706,040	30,790,786	30,784,952	30,801,837	30,802,894						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component Interest Expense Component													
Total Return on CWIP													
Lower Wye Hse - Replace Valve	1,404,427												
ID# 106282													
In Service 4/17/2015		4 440 400	4 440 400	4 440 400	4 440 400	4 440 400	4 440 460						
BOM CapEx	1,456,075	1,443,496	1,443,496	1,443,496	1,443,496	1,443,496 0	1,443,496 -39,094						
Less Internal Cost	-112,813	0	0	0	0	0	-39,094						
AFUDC	68,567	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-7,402	0	0	0	0	0	0						
Less Insurance Proceeds	0	0	0	0	0	0	0						
EOM		1,443,496	1,443,496	1,443,496	1,443,496	1,443,496	1,404,427						
Return on CWIP													
After Tax Return on Equity Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 4 Flood Insp/Refurb	442,803												
ID# 106998													
In Service 12/18/2015													
BOM		478,289	441,357	442,870	442,802								
CapEx Less Internal Cost	2,825,726 -99,347	-36,381 -552	3,320 -1,806	1,492 -1,560	109 -109								
AFUDC	32,821	-352	-1,806	-1,560	-109								
Less AFUDC on Internal Cost	-317	0	0	0	0								
Less Insurance Proceeds	-2,316,080	0	0	0	0								
EOM	,,	441,357	442,870	442,802	442,803								
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Return on CWIP													
Unit 5 Flood Insp/Refurb	194,739												
ID# 106999	.54,700												
In Service 6/30/2015													
ВОМ		240,323	240,323	240,323	240,323	240,323	240,323						
CapEx	2,973,929	0	0	0	0	0	-45,614						
Less Internal Cost AFUDC	-172,339 40,119	0	0	0	0	0	30 0						
Less AFUDC on Internal Cost	-2,291	0	0	0	0	0	0						
Less Insurance Proceeds	-2,644,679	0	0	0	0	0	0						
EOM	, , , , , , , ,	240,323	240,323	240,323	240,323	240,323	194,739						
Return on CWIP			•		•								

Refurbish #4 & #5 Penstock ID# 106949 In Service 4/17/2015	Total <u>Project</u> 347,626	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>
BOM		0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	351,233 -4,953 1,347	Ţ,		· ·	·	Ů	·	·		·	·	Ů	
Less AFUDC on Internal Cost Less Insurance Proceeds	-1 0												
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0
Unit 1 Flood Insp/Refurb ID# 106983 In Service 11/6/2015	481,382												
ВОМ		0	0	0	0	0	0	0	0	0	0	237,500	480,194
CapEx	2,638,063	0	0	0	0	0	0	0	0	0	237,696	242,854	14,825
Less Internal Cost	-131,456	0	0	0	0	0	0	0	0	0	-196	-169	-9
AFUDC	72,325	0	0	0	0	0	0	0	0	0	0	10	281
Less AFUDC on Internal Cost	-497	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds EOM	-2,097,053	0	0	0	0	0	0	0	0	0	0 237,500	0 480,194	0 495,292
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP													
Back-up Control Room ID# 106281 In Service 4/29/2016	375,718												
вом		0	0	0	0	0	0	0	0	0	0	0	88,618
CapEx	394,802	0	0	0	0	0	0	0	0	0	0	88,388	78,171
Less Internal Cost	-39,145	0	0	0	0	0	0	0	0	0	0	-61	-46
AFUDC Less AFUDC on Internal Cost	20,255 -195	0	0	0	0	0	0	0	0	0	0	291 0	842 -1
Less Insurance Proceeds	-195	0	0	0	0	0	0	0	0	0	0	0	0
EOM	O .	0	0	0	0	0	0	0	0	0	0	88,618	167,584
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP												,	,
Flowline_Penstock_Abate_Line ID# 106260 In Service 4/22/2015	22,287,744												
вом		1,817,341		3,268,464		4,648,280	5,141,227	5,266,148	5,349,648	5,537,270	6,004,042	6,529,684	6,622,273
CapEx	22,406,775	584,044	911,295	736,431	686,344	519,250	139,471	97,052	204,212	472,862	540,572	111,850	645,123
Less Internal Cost	-717,976	-18,957	-25,840	-20,027	-24,614	-27,567	-16,291	-15,620	-23,970	-19,576	-29,911	-35,237	-31,954
AFUDC Less AFUDC on Internal Cost	629,129 -30,183	294 -84	493 -120	812 -151	1,202 -180	1,496	2,014 -274	2,365 -297	7,739	13,920 -434	15,496 -515	16,600 -625	18,674
Less Insurance Proceeds	-30,183 0	-84 0	-120 0	-151 0	-180 0	-231 0	-274 0	-297 0	-358 0	-434 0	-515 0	-625 0	-793 0
EOM		2,382,637	3,268,464	3,985,528	4,648,280	5,141,227	5,266,148	5,349,648	5,537,270	6,004,042	6,529,684	6,622,273	7,253,323
Return on CWIP After Tax Return on Equity		,,	,,	, ,	,,	-, -,	-,,	-,,	-,,	-,,	-,,	-,,	,,3

Refurbish #4 & #5 Penstock	Total Project 347,626	<u>Jan-14</u>	Feb-14	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>
ID# 106949 In Service 4/17/2015													
BOM	054.000	0	0	0	0	0	0	44,487	65,612	80,612	74,012	173,137	117,886
CapEx Less Internal Cost	351,233 -4,953						45,048 -561	21,338 -213	15,021 -21	-6,604 4	99,074 -113	-55,476 43	124,946 -46
AFUDC	1,347						-561	-213	0	0	164	183	404
Less AFUDC on Internal Cost	-1						0	0	0	0	0	0	0
Less Insurance Proceeds	0						0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	44,487	65,612	80,612	74,012	173,137	117,886	243,190
Unit 1 Flood Insp/Refurb ID# 106983 In Service 11/6/2015	481,382												
BOM		495,292	611,773	808,642	1,095,316	1,394,152	1,375,005	1,380,256	1,450,509	1,617,162	1,769,313	2,055,758	1,754,326
CapEx	2,638,063	116,103	195,743	284,168	294,555	-24,329	1,483	69,188	161,139	146,741	281,213	-305,457	-10,791
Less Internal Cost	-131,456	-157	-42	-218	-159	25	-1,404	-4,298	-563	-1,658	-3,207	-4,386	-1,902
AFUDC	72,325	535	1,169	2,725	4,442	5,160	5,176	5,386	6,115	7,113	8,500	8,496	7,893
Less AFUDC on Internal Cost	-497	0	0	-1	-2	-3	-5	-22	-38	-45	-61	-85	-106
Less Insurance Proceeds EOM	-2,097,053	0 611,773	0 808,642	0 1,095,316	0 1,394,152	0 1,375,005	0 1,380,256	0 1,450,509	0 1,617,162	0 1,769,313	2,055,758	0 1,754,326	0 1,749,419
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP													
Back-up Control Room ID# 106281	375,718												
In Service 4/29/2016 BOM		167,584	169,061	196,104	204,252	217,712	221,595	223,032	224,530	227,370	228,836	238,117	260,340
CapEx	394,802	395	25,881	6,880	12,132	2,503	0	2,877	1,400	771	8,571	20,675	60,292
Less Internal Cost	-39,145	-1	-6	-5	-7	-3	0	-2,816	-2	-751	-761	-16	-2,518
AFUDC	20,255	1,083	1,168	1,274	1,336	1,383	1,437	1,447	1,461	1,468	1,498	1,593	1,913
Less AFUDC on Internal Cost	-195	-1	-1	-1	-1	-1	-1	-10	-19	-22	-26	-29	-38
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		169,061	196,104	204,252	217,712	221,595	223,032	224,530	227,370	228,836	238,117	260,340	319,989
Flowline_Penstock_Abate_Line ID# 106260 In Service 4/22/2015	22,287,744												
BOM		7,253,323	8,093,212	9,310,312	9,435,199	10,261,608	12,682,069	13,216,272	13,869,680	14,684,159	15,278,799	15,742,844	16,082,174
CapEx	22,406,775	849,250	1,221,118	124,567	828,788	2,445,392	539,035	643,622	802,258	575,527	455,496	313,024	2,084,969
Less Internal Cost	-717,976	-29,567	-28,248	-26,544	-31,191	-57,597	-41,383	-28,718	-29,027	-25,707	-39,342	-23,793	-17,446
AFUDC	629,129	21,150	25,308	28,076	30,175	34,251	38,441	40,593	43,489	47,205	50,445	52,815	62,307
Less AFUDC on Internal Cost	-30,183	-943	-1,079	-1,213	-1,363	-1,584	-1,890	-2,088	-2,242	-2,385	-2,554	-2,717	-2,969
Less Insurance Proceeds EOM	0	0 002 212	0 210 212	9,435,199	10,261,608	12 692 060	12 216 272	12 960 690	14 694 150	0 15,278,799	15 742 944	16.092.174	18,209,035
Return on CWIP After Tax Return on Equity		8,093,212	9,310,312	9,430,199	10,201,008	12,682,069	13,216,272	13,869,680	14,684,159	13,278,799	15,742,844	16,082,174	10,209,035

	Total												
5 () () () () ()	Project	<u>Jan-15</u>	Feb-15	Mar-15	Apr-15	May-15	<u>Jun-15</u>	<u>Jul-15</u>	Aug-15	<u>Sep-15</u>	Oct-15	Nov-15	Dec-15
Refurbish #4 & #5 Penstock ID# 106949	347,626				In-Service								
In Service 4/17/2015					4/170/2015								
вом		243,190	192,785	309,492	365,053	345,856	345,956	347,399					
CapEx Less Internal Cost	351,233 -4,953	-51,084 84	117,811 -1,104	57,141 -1,580	-18,034 -1,162	310 -211	1,515 -72	228 0					
AFUDC	1,347	595	-1,104	-1,560	-1,162	-211	-72	0					
Less AFUDC on Internal Cost	-1	0	0	0	0	0	0	0					
Less Insurance Proceeds	0	0	0	0	0	0	0	0					
EOM Return on CWIP		192,785	309,492	365,053	345,856	345,956	347,399	347,626					
After Tax Return on Equity			1,179	1,584	857								
Income Tax Component			832	1,117	605								
Interest Expense Component Total Return on CWIP			<u>532</u> 2,543	714 3,415	386 1,848								
Total Neturn on CWIF			2,343	3,413	1,040								
Unit 1 Flood Insp/Refurb	481,382											In-Service	
ID# 106983													
In Service 11/6/2015 BOM		1,749,419	2,220,967	2,282,402	2 224 507	2,461,363	2,370,223	2,401,997	1,222,247	1,226,193	1,358,740	11/6/2015 616,108	642,558
CapEx	2,638,063	468,173	64,896	64,117	2,331,587 135,301	-86,769	33,450	-1,178,193	1,222,247	1,226,193	87,551	38,770	7,237
Less Internal Cost	-131,456	-5,823	-3,462	-14,932	-5,525	-4,371	-1,676	-1,556	-2,264	-21,781	-30,184	-12,319	-7,359
AFUDC	72,325	9,326	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost Less Insurance Proceeds	-497 -2,097,053	-128 0	0	0	0	0	0	0	-1,200,000	0	-800,000	0	-97,053
EOM	-2,037,033	2,220,967	2,282,402	2,331,587	2,461,363	2,370,223	2,401,997	1,222,247	1,226,193	1,358,740	616,108	642,558	545,383
Return on CWIP													
After Tax Return on Equity Income Tax Component			10,572 7,460	10,832 7,643	11,252 7,940	11,343 8,004	11,203 7,905	8,508 6,004	5,748 4,056	6,068 4,282	4,636 3,271	1,446 1,021	
Interest Expense Component			4,766	4,883	5,073	5,113	5,051	3,836	2,591	2,736	2,090	652	
Total Return on CWIP			22,798	23,358	24,264	24,460	24,159	18,348	12,395	13,086	9,998	3,119	
Back-up Control Room ID# 106281	375,718												
In Service 4/29/2016													
вом		319,989	316,647	318,970	322,268	322,871	366,161	367,104	367,104	367,146	368,662	368,741	379,945
CapEx	394,802	-5,367	2,327	3,303	2,341	43,861	945	0	42 0	2,476	1,535	14,186 -2,981	8,387
Less Internal Cost AFUDC	-39,145 20,255	9 2,061	-4 0	-4 0	-1,739 0	-570 0	-1 0	0	0	-961 0	-1,456 0	-2,981 0	-4,122 0
Less AFUDC on Internal Cost	-195	-45	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		316,647	318,970	322,268	322,871	366,161	367,104	367,104	367,146	368,662	368,741	379,945	384,210
After Tax Return on Equity			1,492	1,505	1,515	1,618	1,721	1,724	1,724	1,727	1,731	1,758	1,794
Income Tax Component			1,053	1,062	1,069	1,141	1,215	1,216	1,216	1,219	1,222	1,240	1,266
Interest Expense Component Total Return on CWIP			673 3,218	679 3,246	683 3,266	729 3,488	<u>776</u> 3,712	777 3,717	<u>777</u> 3,717	779 3,725	780 3,733	<u>792</u> 3,790	809 3,869
Total Return on CWIP			3,210	3,240	3,200	3,400	3,712	3,717	3,717	3,723	3,733	3,790	3,009
Flowline_Penstock_Abate_Line	22,287,744				In-Service								
ID# 106260					4/00/0045								
In Service 4/22/2015 BOM		18,209,035	19,998,580	21,670,865	4/22/2015 22,900,916	22,374,089	22,406,933	22,629,612	22,515,541	22,635,246	22,785,024	21,693,278	21,696,587
CapEx	22,406,775	1,724,495	1,681,616	1,236,089	-524,585	35,997	223,736	-114,070	119,888	149,953	-1,090,459	3,770	585,306
Less Internal Cost	-717,976	-5,494	-9,331	-6,039	-2,241	-3,153	-1,056	-1	-183	-176	-1,287	-461	-1,423
AFUDC Less AFUDC on Internal Cost	629,129 -30,183	73,588 -3,044	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-30,103	0	0	0	0	0	0	0	0	0	0	0	0
EOM		19,998,580	21,670,865	22,900,916	22,374,089	22,406,933	22,629,612	22,515,541	22,635,246	22,785,024	21,693,278	21,696,587	22,280,471
Return on CWIP After Tax Return on Equity			97.825	104,639	53.763								
Income Tax Component			69,026	73,834	37,936								
Interest Expense Component			44,100	47,172	24,237								
Total Return on CWIP			210,952	225,645	115,936								

	Total												
Datumbiah #4.9 #5 Danatani	Project	<u>Jan-16</u>	Feb-16	Mar-16	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	Aug-16	Sep-16	Oct-16	Nov-16	<u>Dec-16</u>
Refurbish #4 & #5 Penstock ID# 106949	347,626												
In Service 4/17/2015													
BOM													
CapEx	351,233												
Less Internal Cost	-4,953												
AFUDC	1,347												
Less AFUDC on Internal Cost Less Insurance Proceeds	-1 0												
EOM	U												
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Unit 1 Flood Inen/Poturb	481,382												
Unit 1 Flood Insp/Refurb ID# 106983	481,382												
In Service 11/6/2015													
ВОМ		545,383	545,859	545,859	545,859	545,859	545,859						
CapEx	2,638,063	2,381	0	0	0	0	-64,520						
Less Internal Cost	-131,456	-1,905	0	0	0	0	43						
AFUDC Less AFUDC on Internal Cost	72,325 -497	0	0	0	0	0	0						
Less Insurance Proceeds	-2,097,053	0	0	0	0	0	0						
EOM	2,007,000	545,859	545,859	545,859	545,859	545,859	481,382						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component Interest Expense Component													
Total Return on CWIP													
Total Notalli Sir Sirii													
Back-up Control Room	375,718				In-Service								
ID# 106281													
In Service 4/29/2016					4/29/2016								
BOM CapEx	394,802	384,210 2,898	384,433 874	384,531 2,972	385,865 8,523	387,213 3,674	387,457 -7,108						
Less Internal Cost	-39,145	-2,676	-775	-1,638	-7,175	-3,430	-4,630						
AFUDC	20,255	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-195	0	0	0	0	0	0						
Less Insurance Proceeds	0	0	0	0	0	0	0						
EOM		384,433	384,531	385,865	387,213	387,457	375,718						
Return on CWIP After Tax Return on Equity		1,804	1,805	1,809	906								
Income Tax Component		1,273	1,274	1,276	639								
Interest Expense Component		<u>813</u>	<u>814</u>	<u>815</u>	<u>408</u>								
Total Return on CWIP		3,891	3,893	3,900	1,953								
Flowling Bondack Abota Line	22 207 744												
Flowline_Penstock_Abate_Line ID# 106260	22,287,744												
In Service 4/22/2015													
BOM		22,280,471	22,280,599	22,280,601	22,299,573	22,299,575	22,299,220						
CapEx	22,406,775	130	88	19,047	93	-356	-11,484						
Less Internal Cost AFUDC	-717,976	-1 0	-86 0	-75 0	-91 0	1	8 0						
Less AFUDC on Internal Cost	629,129	0											
	-30 183	0	.0	.0	0	Λ	0						
Less Insurance Proceeds	-30,183 0	0	0	0	0	0	0						
		0		0		-							

Return on CWIP After Tax Return on Equity Income Tax Component

Interest Expense Component Total Return on CWIP

Electrical Infrastructure	Total Project 9,725,376	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>
ID# 106262	9,725,376												
In Service 11/13/2014 BOM		818,085	877,375	1,029,870	1,753,873	2,148,040	2,294,893	3,566,028	5,548,034	6,718,214	7,672,482	8,313,902	9,417,400
CapEx	14,258,258	80,814	178,589	740,294	419,643	190,363	1,303,443	2,016,394	1,185,664	974,644	631,874	1,187,053	-321,376
Less Internal Cost	-1,520,280	-26,861	-31,475	-24,248	-36,932	-56,515	-50,201	-62,648	-53,571	-64,790	-39,618	-137,758	-130,126
AFUDC	1,224,519	5,438	5,664	8,437	12,168	14,082	19,415	30,248	40,547	47,350	52,516	58,287	66,652
Less AFUDC on Internal Cost	-118,953	-101	-283	-479	-713	-1,076	-1,523	-1,987	-2,460	-2,936	-3,352	-4,084	-5,318
Less Insurance Proceeds	-4,118,168	0	0	0	0	0	0	0	0	0	0	0	0
EOM		877,375	1,029,870	1,753,873	2,148,040	2,294,893	3,566,028	5,548,034	6,718,214	7,672,482	8,313,902	9,417,400	9,027,233
Return on CWIP													
After Tax Return on Equity													
Income Tax Component Interest Expense Component													
Total Return on CWIP													
Total Return on CWIF													
Cathodic Protection Grnd Rpl	827,641												
ID# 106286													
In Service 12/9/2014													
ВОМ		0	0	0	0	0	0	0	0	0	0	0	16,549
CapEx	821,796	0	0	0	0	0	0	0	0	0	0	20,663	7,451
Less Internal Cost	-9,853	0	0	0	0	0	0	0	0	0	0	-4,168	-4
AFUDC	16,319	0	0	0	0	0	0	0	0	0	0	68	161
Less AFUDC on Internal Cost	-622	0	0	0	0	0	0	0	0	0	0	-14	-28
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	16,549	24,130
Return on CWIP After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Total Rotalii oli ovvii													
Rpl Penstock VIv Operators 2-6	24.936												
ID# 106501	,												
In Service 4/17/2015													
BOM		0	0	0	0	0	0	601	902	1,126	1,351	47,245	47,545
CapEx	549,816	0	0	0	0	0	602	301	225	225	45,783	0	308
Less Internal Cost	-98,891	0	0	0	0	0	-1	-1	0	0	-38	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	149	299	303
Less AFUDC on Internal Cost	-21	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-425,968	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	601	902	1,126	1,351	47,245	47,545	48,155
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Return on CWIP													
Basement Lead Abatement	15,096												
ID# 106373	13,030												
In Service 12/31/2016													
BOM		0	0	0	0	754	334,874	699,015	762,659	937,551	1,176,338	1,274,504	1,416,487
CapEx	1,732,593	0	0	0	2,094	349,965	367,933	67,400	177,712	243,606	103,350	147,395	-1,350,767
Less Internal Cost	-45,421	0	0	0	-1,339	-15,845	-3,792	-3,756	-2,820	-4,820	-5,183	-5,412	-451
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-1,672,076	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	754	334,874	699,015	762,659	937,551	1,176,338	1,274,504	1,416,487	65,269
Poturn on CM/ID													

	Total												
Electrical Infrastructure	Project 9,725,376	<u>Jan-14</u>	Feb-14	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	Nov-14 In-Service	<u>Dec-14</u>
ID# 106262 In Service 11/13/2014												11/13/2014	
вом		9,027,233	9,431,898	9,977,693	10,372,553	10,806,184	11,026,023	11,280,428	11,582,617		11,967,446	12,169,148	15,054,774
CapEx Less Internal Cost	14,258,258	420,374	569,258	393,888	427,125	1,443,905	210,154	249,643	140,125	134,441	172,184 -49,888	130,420 -30,179	250,036
AFUDC	-1,520,280 1,224,519	-79,519 69,828	-89,704 72,949	-67,709 76,029	-64,267 78,658	-76,105 80,732	-31,565 84,988	-24,482 86,429	-20,817 87,635	-25,698 88,475	89,416	45,679	-40,784 0
Less AFUDC on Internal Cost	-118,953	-6,016	-6.708	-7,348	-7.884	-8,460	-9,172	-9,401	-9.583	-9.751	-10,011	-10,295	0
Less Insurance Proceeds	-4,118,168	0	0,7.00	0	0	-1,220,233	0	0	0	0	0	2,750,000	-5,500,000
EOM		9,431,898	9,977,693	10,372,553	10,806,184	11,026,023	11,280,428	11,582,617	11,779,978	11,967,446	12,169,148	15,054,774	9,764,026
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Retuill on CWIP													
Cathodic Protection Grnd Rpl	827,641												In-Service
ID# 106286	,-												
In Service 12/9/2014													12/9/2014
вом		24,130	27,744	33,022	43,790	47,578	63,491	66,337	67,520	73,159	399,727	766,329	808,633
CapEx	821,796	3,453	6,816	10,531	3,500	17,673	3,010	1,219	5,197	325,260	363,371	37,287	16,366
Less Internal Cost	-9,853	-5	-1,733	-8	-2	-2,112	-583	-466	-7	-211	-519	-29	-6
AFUDC Less AFUDC on Internal Cost	16,319 -622	194 -27	227 -33	283 -38	329 -38	398 -45	475 -55	489 -59	509 -60	1,581 -61	3,813 -63	5,112 -65	2,682 -34
Less Insurance Proceeds	0	0	0	-30	-30	0	-55	-59	0	0	-03	-03	-34
EOM	O .	27,744	33,022	43,790	47,578	63,491	66,337	67,520	73,159	399,727	766,329	808,633	827,641
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Rpl Penstock VIv Operators 2-6	24,936												
ID# 106501	,												
In Service 4/17/2015													
ВОМ		48,155	270,946	337,008	270,366	296,794	297,551	297,893	297,885	305,912	305,921	306,740	307,380
CapEx	549,816	223,094	81,669	-50,688	26,647	766	334	0	8,300	15	8,022	10,031	65,614
Less Internal Cost AFUDC	-98,891 0	-302 0	-14,809	-15,996 0	-227 0	-1 0	0	0	-280 0	0	-7,186 0	-9,401 0	-3,935
Less AFUDC on Internal Cost	-21	-1	-751 -46	43	9	-8	8	-8	7	-6	-17	10	0 8
Less Insurance Proceeds	-425,968	0	0	0	0	0	0	0	0	0	0	0	0
EOM	,	270,946	337,008	270,366	296,794	297,551	297,893	297,885	305,912	305,921	306,740	307,380	369,067
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Retuill on CWIP													
Basement Lead Abatement	15,096												
ID# 106373	-,												
In Service 12/31/2016													
ВОМ		65,269	79,481	90,081	108,786	139,036	142,950	140,516	135,961	139,849	143,851	156,050	159,589
CapEx	1,732,593	14,808	11,011	18,803	30,351	1,229,307	-2,435	-4,558	3,894	4,004	12,214	3,541	4,875
Less Internal Cost	-45,421	-595 0	-411	-99	-100	-46	1 0	3	-5 0	-3	-14 0	-3	-2 0
AFUDC Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds		0	0					0	0	0	0		
2000 11100101100 1 1000000	-1.b/2 U/b				- (1	-1.225.347	()	- 11	- 0		- 11	()	
EOM	-1,672,076	79,481	90,081	0 108,786	0 139,036	-1,225,347 142,950	0 140,516	135,961	139,849	143,851	156,050	0 159,589	0 164,462

Electrical Infrastructure	Total <u>Project</u> 9,725,376	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>
ID# 106262 In Service 11/13/2014													
BOM		9,764,026	9,818,959	9,858,832	9,916,723	10,031,713	10,044,571	10,063,642	10,148,244	10,137,120	10,160,729	10,169,921	10,154,522
CapEx	14,258,258	66,670	61,738	72,888	126,827	39,862	32,962	96,919	-3,756	34,466	30,632	-356	23,123
Less Internal Cost	-1,520,280	-11,737	-21,864	-14,996	-11,837	-27,004	-13,891	-12,316	-7,369	-10,856	-21,441	-15,043	-14,446
AFUDC	1,224,519	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-118,953	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-4,118,168	0	0	0	0	0	0	0	0	0	0	0	-147,935
EOM	, ., .,	9,818,959	9,858,832	9,916,723	10,031,713	10,044,571	10,063,642	10,148,244	10,137,120	10,160,729	10,169,921	10,154,522	10,015,264
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		5,2.15,222	*,***	.,,	,	,	,,	,,	,,	,,			,
Cathodic Protection Grnd Rpl ID# 106286 In Service 12/9/2014	827,641												
BOM		827,641	828,843	829,070	835,251	835,251	837,913	943,605	943,764				
CapEx	821,796	1,204	228	6,189	0	2,667	105,810	159	-116,259				
Less Internal Cost	-9,853	-2	0	-8	0	-6	-118	0	136				
AFUDC	16,319	0	0	0	0	0	0	0	0				
Less AFUDC on Internal Cost	-622	0	0	0	0	0	0	0	0				
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0				
EOM Return on CWIP		828,843	829,070	835,251	835,251	837,913	943,605	943,764	827,641				
After Tax Return on Equity Income Tax Component Interest Expense Component													
Total Return on CWIP													
Rpl Penstock VIv Operators 2-6 ID# 106501	24,936				In-Service								
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015	24,936				4/17/2015	400 700							40= 440
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM	·	369,067	319,649	383,601	4/17/2015 396,072	426,769	430,115	431,314	431,314	431,314	431,314	431,314	437,448
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx	549,816	-42,227	71,942	30,196	4/17/2015 396,072 41,459	6,811	1,410	0	0	0	0	6,144	-611
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost	549,816 -98,891	-42,227 -7,173	71,942 -7,990	30,196 -17,724	4/17/2015 396,072 41,459 -10,763	6,811 -3,464	1,410 -211	0 0	0 0	0	0 0	6,144 -11	-611 611
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC	549,816 -98,891 0	-42,227 -7,173 0	71,942 -7,990 0	30,196 -17,724 0	4/17/2015 396,072 41,459 -10,763 0	6,811 -3,464 0	1,410 -211 0	0 0 0	0 0 0	0 0 0	0 0 0	6,144 -11 0	-611 611 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	549,816 -98,891 0 -21	-42,227 -7,173 0 -18	71,942 -7,990 0 0	30,196 -17,724 0 0	4/17/2015 396,072 41,459 -10,763 0	6,811 -3,464 0 0	1,410 -211 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0	-611 611 0 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	549,816 -98,891 0	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0	30,196 -17,724 0 0	4/17/2015 396,072 41,459 -10,763 0 0	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM	549,816 -98,891 0 -21	-42,227 -7,173 0 -18	71,942 -7,990 0 0	30,196 -17,724 0 0	4/17/2015 396,072 41,459 -10,763 0	6,811 -3,464 0 0	1,410 -211 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0	-611 611 0 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP	549,816 -98,891 0 -21	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601	30,196 -17,724 0 0 0 396,072	4/17/2015 396,072 41,459 -10,763 0 0 426,769	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	549,816 -98,891 0 -21	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601 1,651	30,196 -17,724 0 0 0 396,072	4/17/2015 396,072 41,459 -10,763 0 0 426,769	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component	549,816 -98,891 0 -21	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601 1,651 1,165	30,196 -17,724 0 0 0 396,072 1,830 1,292	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	549,816 -98,891 0 -21	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601 1,651 1,165 744	30,196 -17,724 0 0 0 396,072 1,830 1,292 825	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement	549,816 -98,891 0 -21	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601 1,651 1,165	30,196 -17,724 0 0 0 396,072 1,830 1,292	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373	549,816 -98,891 0 -21 -425,968	-42,227 -7,173 0 -18 0	71,942 -7,990 0 0 0 383,601 1,651 1,165 744	30,196 -17,724 0 0 0 396,072 1,830 1,292 825	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419	6,811 -3,464 0 0	1,410 -211 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	6,144 -11 0 0 0	-611 611 0 0 -425,968
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016	549,816 -98,891 0 -21 -425,968	-42,227 -7,173 0 -18 0 319,649	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560	30,196 -17,724 0 0 0 396,072 1,830 1,292 825 3,947	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 0 430,115	1,410 -211 0 0 0 431,314	0 0 0 0 0 431,314	0 0 0 0 0 431,314	0 0 0 0 0 431,314	0 0 0 0 0 431,314	6,144 -11 0 0 0 437,448	-611 611 0 0 -425,968 11,480
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM	549,816 -98,891 0 -21 -425,968	-42,227 -7,173 0 -18 0 319,649	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115	1,410 -211 0 0 431,314	0 0 0 0 431,314	0 0 0 0 431,314	0 0 0 0 431,314	0 0 0 0 431,314	6,144 -11 0 0 437,448	-611 611 0 0 -425,968 11,480
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx	549,816 -98,891 0 -21 -425,968 15,096	-42,227 -7,173 0 -18 0 319,649	71,942 -7,990 0 0 383,601 1,651 1,165 <u>744</u> 3,560	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115	1,410 -211 0 0 431,314 237,846 1,085	0 0 0 0 431,314 431,314	0 0 0 0 431,314 431,314	0 0 0 0 431,314 431,314	0 0 0 0 431,314 431,314	6,144 -11 0 0 0 437,448	-611 611 0 0 -425,968 11,480 240,039 22,040
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost	549,816 -98,891 0 -21 -425,968 15,096	-42,227 -7,173 0 -18 0 319,649	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560	30,196 -17,724 0 0 0 396,072 1,830 1,292 825 3,947	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 0 430,115	1,410 -211 0 0 0 431,314 237,846 1,085	0 0 0 0 431,314 431,314	0 0 0 0 431,314 431,314	0 0 0 0 431,314 238,930 996 -1	0 0 0 0 431,314 431,314	6,144 -11 0 0 0 437,448	-611 611 0 0 -425,968 11,480 240,039 22,040 609
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC	549,816 -98,891 0 -21 -425,968 15,096	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6	71,942 -7,990 0 0 0 383,601 1,651 1,165 744 3,560	30,196 -17,724 0 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115 244,129 -6,296 13	1,410 -211 0 0 0 431,314 237,846 1,085 -1 0	0 0 0 0 431,314 238,930 0 0	0 0 0 0 431,314 238,930 0 0	238,930 996	0 0 0 0 431,314 239,924 115 0 0	6,144 -11 0 0 437,448 240,039 0 0	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115	1,410 -211 0 0 431,314 237,846 1,085 -1 0	238,930 0 0 0 0 431,314	238,930 0 0 0 0 431,314	238,930 996 -1 0	239,924 115 0	6,144 -11 0 0 437,448	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	549,816 -98,891 0 -21 -425,968 15,096	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0 0	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115 244,129 -6,296 13 0	1,410 -211 0 0 431,314 237,846 1,085 -1 0 0	238,930 0 0 0 431,314	238,930 0 0 0 431,314	238,930 996 -1 0	239,924 115 0 0	6,144 -11 0 0 437,448 240,039 0 0 0	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0 0 -446,729
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419 2,005	6,811 -3,464 0 0 430,115	1,410 -211 0 0 431,314 237,846 1,085 -1 0	238,930 0 0 0 0 431,314	238,930 0 0 0 0 431,314	238,930 996 -1 0	239,924 115 0	6,144 -11 0 0 437,448	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0 0 0 173,414	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0 0 0 176,368	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005 176,368 67,862 -102 0 0 244,129	6,811 -3,464 0 0 430,115	1,410 -211 0 0 431,314 237,846 1,085 -1 0 0 0 238,930	238,930 0 0 431,314	238,930 0 0 431,314	238,930 996 -1 0 239,924	239,924 115 0 0 240,039	6,144 -11 0 0 437,448 240,039 0 0 0 0 240,039	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0 0 -446,729 -184,040
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0 0 0 173,414	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0 0 0 176,368	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419 2,005 176,368 67,862 -102 0 0 0 244,129	6,811 -3,464 0 0 430,115 244,129 -6,296 13 0 0 237,846 1,132	1,410 -211 0 0 0 431,314 237,846 1,085 -1 0 0 238,930 1,119	238,930 0 0 431,314 238,930 0 0 0 238,930 1,122	238,930 0 0 431,314 238,930 0 0 0 238,930 1,122	238,930 996 -1 0 0 239,924 1,124	239,924 115 0 0 240,039 1,127	6,144 -11 0 0 437,448 240,039 0 0 0 240,039 1,127	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0 0 -446,729 -184,040
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0 0 173,414	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0 0 0 176,368	4/17/2015 396,072 41,459 -10,763 0 0 426,769 930 656 419 2,005 176,368 67,862 -102 0 0 244,129 987 697	6,811 -3,464 0 0 430,115 244,129 -6,296 13 0 0 237,846 1,132 798	1,410 -2111 0 0 0 431,314 237,846 1,085 -1 0 0 238,930 1,119 790	238,930 0 0 238,930 0 0 238,930	238,930 0 0 238,930 0 0 238,930	238,930 996 -1 0 239,924 1,124 793	239,924 115 0 0 240,039 1,127 795	6,144 -11 0 0 0 437,448 240,039 0 0 0 240,039 1,127 795	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0 -446,729 -184,040
Rpl Penstock VIv Operators 2-6 ID# 106501 In Service 4/17/2015 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Basement Lead Abatement ID# 106373 In Service 12/31/2016 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds EOM Return on CWIP After Tax Return on Equity	549,816 -98,891 0 -21 -425,968 15,096 1,732,593 -45,421 0	-42,227 -7,173 0 -18 0 319,649 164,462 3,810 -6 0 0	71,942 -7,990 0 0 383,601 1,651 1,165 744 3,560 168,266 5,158 -10 0 0 0 173,414	30,196 -17,724 0 0 396,072 1,830 1,292 825 3,947 173,414 2,958 -4 0 0 0 176,368	4/17/2015 396,072 41,459 -10,763 0 0 0 426,769 930 656 419 2,005 176,368 67,862 -102 0 0 0 244,129	6,811 -3,464 0 0 430,115 244,129 -6,296 13 0 0 237,846 1,132	1,410 -211 0 0 0 431,314 237,846 1,085 -1 0 0 238,930 1,119	238,930 0 0 431,314 238,930 0 0 0 238,930 1,122	238,930 0 0 431,314 238,930 0 0 0 238,930 1,122	238,930 996 -1 0 0 239,924 1,124	239,924 115 0 0 240,039 1,127	6,144 -11 0 0 437,448 240,039 0 0 0 240,039 1,127	-611 611 0 0 -425,968 11,480 240,039 22,040 609 0 0 -446,729 -184,040

Electrical Infrastructure	Total Project 9,725,376	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16	<u>Nov-16</u>	<u>Dec-16</u>
ID# 106262 In Service 11/13/2014	3,723,370												
BOM		10,015,264	10,053,926	10,048,624	10,042,552	10,042,534	10,042,624						
CapEx	14,258,258	50,762	-5,284	-6,096	-18	91	-317,459						
Less Internal Cost	-1,520,280	-12,101	-17	24	0	0	210						
AFUDC	1,224,519	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-118,953	0	0	0	0	0	0						
Less Insurance Proceeds	-4,118,168	0	0	0	0	0	0						
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		10,053,926	10,048,624	10,042,552	10,042,534	10,042,624	9,725,376						
Total Return on CWIP													
Cathodic Protection Grnd Rpl	827,641												
ID# 106286													
In Service 12/9/2014 BOM													
CapEx	821,796												
Less Internal Cost	-9,853												
AFUDC	16,319												
Less AFUDC on Internal Cost	-622												
Less Insurance Proceeds	0												
EOM													
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Rpl Penstock VIv Operators 2-6	24,936												
ID# 106501 In Service 4/17/2015													
BOM		11,480	11,480	11,480	11,480	11,480	11,480						
CapEx	549,816	0	0	0	0	0	13,445						
Less Internal Cost	-98,891	0	0	0	0	0	11						
AFUDC	0	0	0	0	0	0	0						
Less AFUDC on Internal Cost	-21	0	0	0	0	0	0						
Less Insurance Proceeds	-425,968	0	0	0	0	0	0						
EOM		11,480	11,480	11,480	11,480	11,480	24,936						
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Basement Lead Abatement	15,096												In-Service
ID# 106373	15,030												III-OCIVICE
In Service 12/31/2016													13/31/2016
BOM		-184,040	-183,843	-109,800	-64,308	-62,475	-17,904	15,096	15,096	15,096	15,096	15,096	15,096
CapEx	1,732,593	198	74,379	46,107	2,015	44,662	33,000	0	0	0	0	0	0
Less Internal Cost	-45,421	-1	-336	-614	-182	-91	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-1,672,076	0	0	0	0	0	0	0	0	0	0	0	0
EOM		-183,843	-109,800	-64,308	-62,475	-17,904	15,096	15,096	15,096	15,096	15,096	15,096	15,096
Return on CWIP							_						
After Tax Return on Equity		-864	-689	-409	-298	-189	-7	71	71	71	71	71	35
Income Tax Component		-609	-486	-288	-210	-133	-5	50	50	50	50	50	25
Interest Expense Component Total Return on CWIP		<u>-389</u> -1,862	<u>-311</u> -1,487	<u>-184</u> -881	<u>-134</u> -642	<u>-85</u> -407	<u>-3</u> -14	<u>32</u> 153	<u>32</u> 153	<u>32</u> 153	<u>32</u> 153	<u>32</u> 153	<u>16</u> 76
TOTAL RETUIN ON CAME		-1,862	-1,487	-881	-042	-407	-14	153	153	153	153	153	76

Replace/Refurbish Dam 6	Total <u>Project</u> 842,375	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>
ID# 106069 In Service 12/31/2017	0.2,0.0												
вом		0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	943,019 -100,643 0 0												
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0
Thomson Spill Capacity ID# 106794 In Service 12/31/2017	4,119,537												
вом		0	0	0	0	0	0	0	0	13	170,023	270,274	315,906
CapEx	4,696,864	0	0	0	0	0	0	0	837	171,090	103,366	46,349	23,057
Less Internal Cost AFUDC	-628,612	0	0	0	0	0	0	0	-821	-1,071	-3,093 0	-681 0	-14 0
Less AFUDC on Internal Cost	53,042 -1,756	0	0	0	0	0	0	0	0 -3	0 -9	-23	-35	-38
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	13	170,023	270,274	315,906	338,912
115KV Sub - Add & Rpl Bkrs ID# 106270 In Service 11/30/2014	1,301,068												
ВОМ		0	0	0	-9	196	6,643	9,482	143,786	242,293	723,990	1,240,379	1,431,522
CapEx	2,437,427	0	0	7,048	12,163	57,961	11,023	153,088	198,190	517,007	551,745	349,066	-251,932
Less Internal Cost AFUDC	-905,182 158,970	0	0	-7,034 0	-11,879 0	-51,345 0	-7,943 0	-18,470 0	-99,407 256	-38,223 3,713	-41,512 7,195	-166,284 10,071	-80,058 10,441
Less AFUDC on Internal Cost	-49,693	0	0	-23	-80	-169	-241	-313	-532	-800	-1,038	-1,710	-2,542
Less Insurance Proceeds	-340,453	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	-9	196	6,643	9,482	143,786	242,293	723,990	1,240,379	1,431,522	1,107,431
Substation Elec. Infrastructu ID# 106293 In Service 9/26/2014	2,257,911												
BOM CapEx	3,577,743	0 1,078	3,507	5,592	283 217,560	202,452 316,250	505,792 570,236	1,070,278 23,718	1,089,378 306,417	1,390,244 539,155	1,933,087 88,486	2,027,584 134,053	2,164,107 738,793
Less Internal Cost	-452,442	-1,078	-3,507	-5,310	-16,057	-15,230	-10,835	-11,569	-13,517	-6,908	-6,541	-10,653	-32,563
AFUDC	261,926	4	19	49	784	2,536	5,368	7,288	8,386	11,082	13,083	13,712	16,906
Less AFUDC on Internal Cost	-22,043	-4	-19	-48	-118	-216	-282	-337	-420	-487	-532	-588	-748
Less Insurance Proceeds	-1,107,272	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		0	0	283	202,452	505,792	1,070,278	1,089,378	1,390,244	1,933,087	2,027,584	2,164,107	2,886,496

Replace/Refurbish Dam 6	Total <u>Project</u> 842,375	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	<u>Nov-14</u>	<u>Dec-14</u>
ID# 106069 In Service 12/31/2017													
BOM		0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost Less Insurance Proceeds	943,019 -100,643 0 0												
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0
Thomson Spill Capacity ID# 106794 In Service 12/31/2017 BOM	4,119,537	338,912	421,955	573,597	684,358	765,596	831,121	934,452	954,026	975,477	998,480	1,032,728	1,056,351
CapEx	4,696,864	83,192	152,595	114,012	78,095	64,096	101,988	15,100	16,355	22,987	36,155	21,626	54,856
Less Internal Cost	-628,612	-112	-913	-3,197	-580	-2,745	-3,399	-635	-113	-5,303	-7,377	-3,623	-7,641
AFUDC	53,042	0	0	0	3,790	4,251	4,841	5,221	5,323	5,450	5,642	5,829	6,287
Less AFUDC on Internal Cost	-1,756	-37	-40	-54	-66	-77	-99	-112	-114	-132	-173	-208	-250
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM RETURN ON CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		421,955	573,597	684,358	765,596	831,121	934,452	954,026	975,477	998,480	1,032,728	1,056,351	1,109,602
115KV Sub - Add & Rpl Bkrs ID# 106270	1,301,068											In-Service	
In Service 11/30/2014												11/30/2014	
BOM		1,107,431	1,216,105	1,221,512	1,298,175	1,306,649	1,353,761	1,410,582	1,433,247	1,354,837	1,481,075	1,638,844	1,662,588
CapEx	2,437,427	162,060	54,592	100,863	14,077	71,787	53,221	24,605	-58,191	166,075	198,491	19,613	-40,336
Less Internal Cost	-905,182	-60,358	-56,426	-31,658	-13,288	-32,490	-4,777	-10,502	-28,542	-48,260	-50,010	-8,217	-11,384
AFUDC	158,970	9,921	10,564	11,068	11,440	11,718	12,530	12,765	12,653	13,003	14,185	14,892	-7,446
Less AFUDC on Internal Cost Less Insurance Proceeds	-49,693	-2,949 0	-3,323 0	-3,609 0	-3,754 0	-3,903 0	-4,154 0	-4,203 0	-4,330 0	-4,579 0	-4,897 0	-2,543 0	0
EOM	-340,453	1,216,105	1,221,512	1,298,175	1,306,649	1,353,761	1,410,582	1,433,247	1,354,837	1,481,075	1,638,844	1,662,588	1,603,422
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		1,210,100	1,221,312	1,230,173	1,500,045	1,555,761	1,410,502	1,400,247	1,554,557	1,401,073	1,000,044	1,002,500	1,000,422
Substation Elec. Infrastructu ID# 106293	2,257,911									In-Service			
In Service 9/26/2014										9/26/2014			
вом		2,886,496	2,929,051	2,982,666	3,026,043	3,066,754	3,118,460	3,184,939	3,238,608	3,380,486	3,394,119	3,409,041	3,422,010
CapEx	3,577,743	72,317	123,951	35,520	75,029	96,537	52,795	57,239	142,424	3,098	18,756	12,980	-58,617
Less Internal Cost	-452,442	-48,023	-88,785	-10,785	-53,113	-63,803	-6,250	-23,760	-21,229	-5 42.044	-3,835	-10	22
AFUDC	261,926	19,258	19,889	20,406	20,765	21,321	22,571	22,923	23,563	12,014	0	0	0
Less AFUDC on Internal Cost Less Insurance Proceeds	-22,043 -1,107,272	-997 0	-1,441 0	-1,763 0	-1,970 0	-2,349 0	-2,637 0	-2,734 0	-2,880 0	-1,474 0	0	0	0
EOM Return on CWIP After Tax Return on Equity		2,929,051	2,982,666	3,026,043	3,066,754	3,118,460	3,184,939	3,238,608	3,380,486	3,394,119	3,409,041	3,422,010	3,363,415

Replace/Refurbish Dam 6 ID# 106069	Total Project 842,375	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>
In Service 12/31/2017													
BOM	040.040	0	0	0	0	0	0	0	0 190	3 0	3	74,610	70,457
CapEx Less Internal Cost	943,019 -100,643		0	0	0	0	0	0	-186	0	74,757 -150	-4,160 7	11,141 -113
AFUDC	100,043		0	0	0	0	0	0	0	0	-130	0	-113
Less AFUDC on Internal Cost	0		0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0		0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	3	3	74,610	70,457	81,485
Return on CWIP													
After Tax Return on Equity			0	0	0	0	0	0	0	0	175	341	357
Income Tax Component			0	0	0	0	0	0	0	0	124	240	252
Interest Expense Component Total Return on CWIP			<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>0</u> 0	<u>79</u> 378	<u>154</u> 734	<u>161</u> 769
Total Return on CWIP			U	U	U	U	U	U	U	U	3/8	734	769
Thomson Spill Capacity ID# 106794	4,119,537												
In Service 12/31/2017													
BOM	4 000 004	1,109,602	1,122,096	1,138,725	1,166,337	1,184,472	1,274,640	1,375,954	1,377,590	1,404,296	1,405,200	1,408,486	1,420,606
CapEx Less Internal Cost	4,696,864 -628,612	11,383 -5,011	23,397 -6,768	29,826 -2,215	24,394 -6,259	97,394 -7,226	102,852 -1,538	3,983 -2,347	28,463 -1,757	1,092 -187	3,597 -311	14,038 -1,918	14,002 -2,748
AFUDC	53,042	6,409	-0,708	-2,213	0,239	-7,220	-1,556	-2,347	-1,737	0	-311	-1,910	-2,748
Less AFUDC on Internal Cost	-1,756	-287	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,122,096	1,138,725	1,166,337	1,184,472	1,274,640	1,375,954	1,377,590	1,404,296	1,405,200	1,408,486	1,420,606	1,431,859
Return on CWIP													
After Tax Return on Equity			5,308	5,411	5,519	5,773	6,223	6,464	6,531	6,596	6,606	6,642	6,697
Income Tax Component			3,745	3,818	3,894	4,074	4,391	4,561	4,608	4,654	4,661	4,686	4,725
Interest Expense Component Total Return on CWIP			<u>2,393</u> 11,445	<u>2,440</u> 11,669	<u>2,488</u> 11,901	<u>2,603</u> 12,449	<u>2,805</u> 13,419	<u>2,914</u> 13,940	2,944 44,002	<u>2,973</u> 14,223	<u>2,978</u> 14,244	<u>2,994</u> 14,322	<u>3,019</u> 14,441
Total Return on CWIP			11,445	11,669	11,901	12,449	13,419	13,940	14,083	14,223	14,244	14,322	14,441
115KV Sub - Add & Rpl Bkrs ID# 106270	1,301,068												
In Service 11/30/2014													
вом		1,603,422	1,606,483	1,606,886	1,609,125	1,639,744	1,639,758	1,639,765	1,639,786	1,639,662	1,639,666	1,639,674	1,639,713
CapEx Less Internal Cost	2,437,427 -905,182	5,732 -2,671	4,689 -4,286	4,694 -2,455	33,900 -3,280	3,532 -3,518	2,171 -2,164	1,281 -1,260	-123 0	1,064 -1,061	3,425 -3,417	2,936 -2,897	1,376 -102
AFUDC	158,970	-2,671	-4,200	-2,455	-3,260	-3,516	-2,164 0	-1,260	0	-1,061	-3,417	-2,697	0
Less AFUDC on Internal Cost	-49,693	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-340,453	0	0	0	0	0	0	0	0	0	0	0	-340,453
EOM		1,606,483	1,606,886	1,609,125	1,639,744	1,639,758	1,639,765	1,639,786	1,639,662	1,639,666	1,639,674	1,639,713	1,300,534
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component Total Return on CWIP													
Total Return on CWIP													
Substation Elec. Infrastructu	2,257,911												
ID# 106293	_,,												
In Service 9/26/2014													
вом		3,363,415	3,360,766	3,360,986	3,360,986	3,360,986	3,360,986	3,362,861	3,362,861	3,364,417	3,364,417	3,364,417	3,365,354
CapEx	3,577,743	-2,484	220	0	0	0	1,877		1,558			1,455	-1,589
Less Internal Cost	-452,442	-166	0	0	0	0	-2		-2			-518	1,589
AFUDC	261,926	0	0	0	0	0	0					0	0
Less AFUDC on Internal Cost Less Insurance Proceeds	-22,043 -1,107,272	0	0	0	0	0	0					0	0 -1,107,272
EOM	-1,107,272	3,360,766	3,360,986	3,360,986	3,360,986	3,360,986	3,362,861	3,362,861	3,364,417	3,364,417	3,364,417	3,365,354	2,258,082
Deture on CWID		2,000,.00	2,000,000	2,000,000	2,000,000	_,000,000	_,00_,001	_,00_,001	2,00 .,	2,00 .,	2,00 .,	-,000,004	_,_00,002

	Total <u>Project</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16	<u>Nov-16</u>	<u>Dec-16</u>
Replace/Refurbish Dam 6 ID# 106069	842,375												
In Service 12/31/2017 BOM		81,485	86,487	93,331	93,331	105,899	118,875	155,875	192,875	229,875	229,875	229,875	229,875
CapEx	943,019	5,117	7,046	0	12,716	13,274	51,170	51,170	51,170	0	3,312	0	0
Less Internal Cost	-100,643	-115	-202	0	-147	-298	-14,170	-14,170	-14,170	0	-3,312	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		86,487	93,331	93,331	105,899	118,875	155,875	192,875	229,875	229,875	229,875	229,875	229,875
Return on CWIP After Tax Return on Equity		394	422	438	468	528	645	819	992	1,079	1,079	1,079	1,079
Income Tax Component		278	298	309	330	372	455	578	700	762	762	762	762
Interest Expense Component		178	190	198	211	238	291	369	447	487	487	487	487
Total Return on CWIP		850	910	945	1,009	1,138	1,391	1,766	2,140	2,327	2,327	2,327	2,327
Thomson Spill Capacity ID# 106794	4,119,537												
In Service 12/31/2017													
вом		1,431,859	1,439,593	1,440,427	1,444,001	1,449,469	1,449,889	1,479,889	1,569,889	1,659,889	1,749,889	1,839,889	1,839,889
CapEx Less Internal Cost	4,696,864 -628,612	9,139 -1,405	2,602 -1,768	4,568 -994	18,634 -13,165	9,718 -9,298	75,957 -45,957	135,957 -45,957	135,957 -45,957	135,957 -45,957	135,957 -45,957	30,638 -30,638	30,638 -30,638
AFUDC	53,042	-1,405	-1,766	-994	-13,163	-9,290	-45,957	-45,957	-45,957	-45,957 0	-45,957	-30,636	-30,036
Less AFUDC on Internal Cost	-1,756	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,439,593	1,440,427	1,444,001	1,449,469	1,449,889	1,479,889	1,569,889	1,659,889	1,749,889	1,839,889	1,839,889	1,839,889
Return on CWIP													
After Tax Return on Equity		6,741	6,761	6,772	6,793	6,807	6,878	7,160	7,582	8,005	8,428	8,639	8,639
Income Tax Component		4,757	4,771	4,778	4,793	4,803	4,853	5,052	5,350	5,648	5,947	6,096	6,096
Interest Expense Component		3,039	3,048	3,053	3,062	3,068	<u>3,101</u>	3,228	<u>3,418</u>	3,609	3,799	<u>3,894</u>	3,894
Total Return on CWIP		14,537	14,580	14,602	14,648	14,678	14,832	15,440	16,351	17,262	18,173	18,629	18,629
115KV Sub - Add & Rpl Bkrs ID# 106270	1,301,068												
In Service 11/30/2014 BOM		1,300,534	1,300,538	1,300,873	1,300,873								
CapEx	2,437,427	4	337		196								
Less Internal Cost	-905,182	0	-2		-1								
AFUDC	158,970	0	0		0								
Less AFUDC on Internal Cost	-49,693	0	0		0								
Less Insurance Proceeds EOM	-340,453	0	0	4 200 072	0 1,301,068								
Return on CWIP		1,300,538	1,300,873	1,300,873	1,301,068								
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Substation Elec. Infrastructu	2,257,911												
ID# 106293													
In Service 9/26/2014													
вом	0.555	2,258,082	2,258,082	2,258,082	2,258,082	2,258,082	2,258,082						
CapEx	3,577,743						-170						
Less Internal Cost AFUDC	-452,442 261,926						0						
Less AFUDC on Internal Cost	-22,043												
Less Insurance Proceeds	-1,107,272												
EOM	,, -	2,258,082	2,258,082	2,258,082	2,258,082	2,258,082	2,257,911						
Poture on CWIP		,,	, ,	, ,	, ,	, ,	,,						

	Total												
	Project	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	<u>Jul-17</u>	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Replace/Refurbish Dam 6	842,375												In-Service
ID# 106069													40/00/004=
In Service 12/31/2017 BOM		220 075	244.075	250 075	274 075	200.075	244.075	440.075	E 40, 07E	C40.07F	740.075	700.075	12/30/2017
CapEx	943,019	229,875 18,064	244,875 18,064	259,875 18,064	274,875 18,064	289,875 61,128	344,875 111,128	449,875 106,128	549,875 106,128	649,875 106,128	749,875 54,596	799,875 43,064	839,875 5,564
Less Internal Cost	-100,643	-3,064	-3,064	-3,064	-3,064	-6,128	-6,128	-6,128	-6,128	-6,128	-4,596	-3,064	-3,064
AFUDC	0	0,004	0,004	0,004	0,004	0,120	0,120	0,120	0,120	0,120	0	0,004	0,004
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		244,875	259,875	274,875	289,875	344,875	449,875	549,875	649,875	749,875	799,875	839,875	842,375
Return on CWIP													
After Tax Return on Equity		1,115	1,185	1,255	1,326	1,490	1,866	2,347	2,817	3,286	3,638	3,850	1,972
Income Tax Component		786	836	886	936	1,051	1,317	1,656	1,987	2,319	2,567	2,716	1,391
Interest Expense Component		<u>502</u>	<u>534</u>	<u>566</u>	<u>598</u>	<u>672</u>	<u>841</u>	1,058	<u>1,270</u>	1,481	<u>1,640</u>	<u>1,735</u>	<u>889</u>
Total Return on CWIP		2,403	2,555	2,707	2,859	3,213	4,023	5,061	6,074	7,086	7,846	8,301	4,252
Thomson Spill Capacity	4,119,537												In-Service
ID# 106794	4,110,007												III-OCIVICE
In Service 12/31/2017													12/31/2017
BOM		1,839,889	1,841,889	1,846,889	1,861,889	2,101,889	2,601,889	3,101,889	3,651,889	4,201,889	4,188,472	4,165,494	4,150,175
CapEx	4,696,864	3,532	8,064	19,596	247,660	522,979	530,638	580,638	580,638	17,221			
Less Internal Cost	-628,612	-1,532	-3,064	-4,596	-7,660	-22,979	-30,638	-30,638	-30,638	-30,638	-22,979	-15,319	-30,638
AFUDC	53,042	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-1,756	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,841,889	1,846,889	1,861,889	2,101,889	2,601,889	3,101,889	3,651,889	4,201,889	4,188,472	4,165,494	4,150,175	4,119,537
Return on CWIP							40.000	45.055	40.400	40.000		40 500	
After Tax Return on Equity		8,643	8,660	8,707	9,306	11,043	13,390	15,855	18,438	19,698	19,612	19,522	9,743
Income Tax Component Interest Expense Component		6,099 <u>3,897</u>	6,111 <u>3,904</u>	6,144 <u>3,925</u>	6,566 <u>4,195</u>	7,792 <u>4,978</u>	9,448 <u>6,036</u>	11,188 <u>7,148</u>	13,010 <u>8,312</u>	13,899 <u>8,880</u>	13,839 <u>8,841</u>	13,775 <u>8,801</u>	6,875 <u>4,392</u>
Total Return on CWIP		18,639	18,674	18,776	20,067	23,813	28,875	34,191	39,760	42,476	42,292	42,098	21,010
Total Return on CWIF		10,039	10,074	10,770	20,007	23,013	20,073	34,191	39,700	42,470	42,232	42,090	21,010
115KV Sub - Add & Rpl Bkrs	1,301,068												
ID# 106270	, ,												
In Service 11/30/2014													
BOM													
CapEx	2,437,427												
Less Internal Cost	-905,182												
AFUDC	158,970												
Less AFUDC on Internal Cost	-49,693												
Less Insurance Proceeds EOM	-340,453												
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Substation Elec. Infrastructu	2,257,911												
ID# 106293													
In Service 9/26/2014													
BOM	0 577 740												
CapEx Less Internal Cost	3,577,743 -452,442												
AFUDC	-452,442 261,926												
Less AFUDC on Internal Cost	-22,043												
Less Insurance Proceeds	-1,107,272												
EOM	.,,												

Total	Total Project 82,536,104	to date <u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>
вом		2,952,627	3,741,358	4,947,525	6,713,815	8,215,661	9,568,420	12,820,923	15,259,238	20,117,048	24,635,931	28,379,265	41,649,828
CapEx	106,670,450	877,645	1,311,600	1,840,388	1,599,595	1,557,591	3,368,605	2,553,078	5,061,552	4,617,661	3,854,469	13,620,005	3,136,716
Less Internal Cost	-7,295,339	-96,849	-114,670	-87,744	-117,661	-229,061	-150,771	-163,811	-277,518	-204,835	-237,835	-524,433	-405,352
AFUDC	4,602,876	8,291	9,913	14,696	21,458	26,617	38,065	53,390	79,358	112,992	134,987	185,687	248,379
Less AFUDC on Internal Cost	-297,252	-356	-675	-1,050	-1,545	-2,388	-3,396	-4,343	-5,583	-6,935	-8,287	-10,696	-14,038
Less Insurance Proceeds	-21,144,630	0	0	0	0	0	0	0	0	0	0	0	0
EOM		3,741,358	4,947,525	6,713,815	8,215,661	9,568,420	12,820,923	15,259,238	20,117,048	24,635,931	28,379,265	41,649,828	44,615,533
Return on CWIP													
After Tax Return on Equity	751,840	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	530,507	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	338,935	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	1,621,281	0	0	0	0	0	0	0	0	0	0	0	0

	Total	Total <u>Project</u> 82,536,104	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>
	BOM		44,615,533	50,362,407	57,922,915	60,715,798	64,033,156	67,747,552	70,781,930	73,048,812	75,736,701	79,348,852	81,806,130	85,590,406
	CapEx	106,670,450	5,813,206	7,663,324	2,762,620	3,283,781	6,163,376	2,844,528	2,058,201	2,495,867	3,584,250	2,462,016	1,020,986	3,193,337
	Less Internal Cost	-7,295,339	-325,404	-395,910	-292,001	-298,604	-336,977	-161,068	-150,465	-168,332	-168,879	-269,829	-132,165	-160,212
	AFUDC	4,602,876	274,963	310,956	341,607	352,094	354,642	374,019	383,003	384,969	220,834	286,369	162,559	103,040
	Less AFUDC on Internal Cost	-297,252	-15,892	-17,862	-19,343	-19,913	-21,064	-23,101	-23,858	-24,614	-24,054	-21,278	-17,103	-4,685
	Less Insurance Proceeds	-21,144,630	0	0	0	0	-2,445,581	0	0	0	0	0	2,750,000	-5,600,000
	EOM		50,362,407	57,922,915	60,715,798	64,033,156	67,747,552	70,781,930	73,048,812	75,736,701	79,348,852	81,806,130	85,590,406	83,121,886
	Return on CWIP													
1	After Tax Return on Equity	751,840	0	0	0	0	0	0	0	0	0	0	0	0
- 1	Income Tax Component	530,507	0	0	0	0	0	0	0	0	0	0	0	0
- 1	Interest Expense Component	338,935	0	0	0	0	0	0	0	0	0	0	0	0
	Total Return on CWIP	1,621,281	0	0	0	0	0	0	0	0	0	0	0	0

Total	Total <u>Project</u> 82,536,104	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	<u>Dec-15</u>
вом		83,121,886	85,290,844	87,808,967	89,811,558	90,150,071	90,599,251	91,683,297	85,894,026	86,394,311	86,873,950	81,188,440	82,299,316
CapEx	106,670,450	2,144,057	2,632,051	2,120,811	428,841	557,147	1,131,349	-5,718,484	6,569,754	536,145	-734,283	1,195,047	2,449,149
Less Internal Cost	-7,295,339	-84,003	-113,928	-118,220	-90,327	-107,966	-47,304	-70,787	-69,474	-56,519	-83,760	-84,172	-78,034
AFUDC	4,602,876	113,809	0	0	0	0	0	0	6	12	0	1	10
Less AFUDC on Internal Cost	-297,252	-4,905	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-21,144,630	0	0	0	0	0	0	0	-6,000,000	0	-4,867,467	0	-4,981,583
EOM		85,290,844	87,808,967	89,811,558	90,150,071	90,599,251	91,683,297	85,894,026	86,394,311	86,873,950	81,188,440	82,299,316	79,688,858
Return on CWIP													
After Tax Return on Equity	751,840	0	150,680	160,726	108,493	52,343	41,266	27,180	25,417	27,012	23,794	19,166	13,276
Income Tax Component	530,507	0	106,322	113,410	76,554	36,934	29,118	19,179	17,934	19,060	16,789	13,524	9,368
Interest Expense Component	338,935	0	67,928	72,456	48,910	23,597	18,603	12,253	11,458	12,177	10,726	8,640	5,985
Total Return on CWIP	1,621,281	0	324,930	346,592	233,957	112,873	88,986	58,612	54,809	58,248	51,309	41,330	28,630

Total	Total <u>Project</u> 82,536,104	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16	<u>Nov-16</u>	<u>Dec-16</u>
вом		79,688,858	79,754,283	79,842,781	79,778,636	79,794,200	79,869,031	79,209,957	79,336,957	79,463,957	79,553,957	79,643,957	79,643,957
CapEx	106,670,450	100,658	101,365	-56,087	43,918	93,572	-592,992	187,127	187,127	135,957	139,269	30,638	30,638
Less Internal Cost	-7,295,339	-35,249	-12,885	-8,057	-28,354	-18,741	-66,082	-60,127	-60,127	-45,957	-49,269	-30,638	-30,638
AFUDC	4,602,876	17	17	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-297,252	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-21,144,630	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		79,754,283	79,842,781	79,778,636	79,794,200	79,869,031	79,209,957	79,336,957	79,463,957	79,553,957	79,643,957	79,643,957	79,643,957
After Tax Return on Equity	751,840	8,076	8,299	8,610	7,869	7,146	7,516	8,049	8,646	9,155	9,578	9,789	9,754
Income Tax Component	530,507	5,699	5,856	6,075	5,552	5,042	5,304	5,680	6,101	6,460	6,758	6,907	6,882
Interest Expense Component	338,935	3,641	3,741	3,881	3,547	3,221	3,388	3,629	3,898	4,127	4,318	4,413	4,397
Total Return on CWIP	1,621,281	17,416	17,897	18,566	16,968	15,409	16,209	17,358	18,644	19,742	20,654	21,109	21,033

Total	Total <u>Project</u> 82,536,104	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>
вом		79,643,957	79,660,957	79,680,957	79,710,957	79,965,957	80,520,957	81,125,957	81,775,957	82,425,957	82,512,540	82,539,561	82,564,242
CapEx	106,670,450	21,596	26,128	37,660	265,723	584,106	641,766	686,766	686,766	123,349	54,596	43,064	5,564
Less Internal Cost	-7,295,339	-4,596	-6,128	-7,660	-10,723	-29,106	-36,766	-36,766	-36,766	-36,766	-27,574	-18,383	-33,702
AFUDC	4,602,876	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-297,252	0	0	0	0	0	0	0	0	0	0	0	0
Less Insurance Proceeds	-21,144,630	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		79,660,957	79,680,957	79,710,957	79,965,957	80,520,957	81,125,957	81,775,957	82,425,957	82,512,540	82,539,561	82,564,242	82,536,104
After Tax Return on Equity	751,840	9,758	9,845	9,962	10,631	12,533	15,256	18,203	21,254	22,984	23,250	23,372	11,715
Income Tax Component	530,507	6,885	6,947	7,030	7,502	8,843	10,765	12,844	14,997	16,218	16,406	16,491	8,266
Interest Expense Component	338,935	4,399	4,438	4,491	4,793	5,650	6,878	8,206	9,582	10,361	10,481	10,536	5,281
Total Return on CWIP	1,621,281	21,042	21,230	21,483	22,926	27,026	32,899	39,252	45,833	49,562	50,138	50,399	25,262

Minnesota Power MPUC Docket E015/GR-09-1151 Rate of Return / Cost of Capital Summary (thousands of dollars) Commission Decision (9/29/2010)

Average for 13 months Ended 12/31/10

Long Term Debt Common Equity

		Component	Weighted	Pre-tax	After-Tax				
Amount	% of Total	Cost	Cost	Rate	Rate				
\$ 696,677	45.71%	5.56%	2.540%	2.540%	1.490%				
\$ 827,534	54.29%	10.38%	5.640%	9.610%	5.640%				
\$ 1,524,211	100.00%		8.180%	12.150%	7.130%				
Federal & State Income Tax Rate 41.37% Pretax "Gross-up" Factor 1.70560 After Tax Return on Equity 5.6343% 1/									
		Income Ta Interest Ex	After Tax Return on Equity Income Tax Component Interest Expense Component Pre-tax Return						

^{1/} Rounding forced to equity.

^{2/} Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Minnesota Power Renewable Resources Rider Allocation Factors

Allocation factors used from 1/1/2010 until 3/31/11

		0, 0 .,		
	D-01		D-02	
	Rate Case	Normalized	Rate Case	Normalized
MN Jurisdiction	0.83057	1.0000	0.78623	1.0000
Residential	0.10527	0.12674	0.09965	0.12674
General Service	0.06914	0.08324	0.06545	0.08325
Large Light & Power	0.10909	0.13134	0.10326	0.13134
Large Power	0.53911	0.64908	0.51033	0.64908
Municipal Pumping	0.00568	0.00684	0.00538	0.00684
Lighting	0.00228	0.00275	0.00216	0.00275

The D-01 Power Supply Production - Demand allocator and D-02 Transmission - Demand allocator used in 2010 and until 3/31/2011 are from MP's 2008 MPUC rate case, Docket No. E-015/GR-08-415. Because the revenue tracker amounts are 100% MN Jurisdictional, the factors are normalized to obtain class allocations.

Allocation factors used beginning 4/1/2011

	D-01		D-02	
	Rate Case	Normalized	Rate Case	Normalized
MN Jurisdiction	0.82017	1.0000	0.77570	1.0000
Residential	0.11259	0.1373	0.10649	0.1373
General Service	0.06213	0.0758	0.05876	0.0758
Large Light & Power	0.12471	0.1521	0.11795	0.1521
Large Power	0.51269	0.6251	0.48489	0.6251
Municipal Pumping	0.00568	0.0069	0.00537	0.0069
Lighting	0.00237	0.0029	0.00224	0.0029

The D-01 and D-02 allocators from MP's 2009 MPUC rate case Docket No. E-015/GR-09-1151 were applied in 2011 Factor Filing begining April 2011.

Because the revenue tracker amounts are 100% MN Jurisdictional, the factors are normalized to obtain class allocations.

Minnesota Power Docket No. E-015/GR-08-415 Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02 Test Year 7/08 - 6/09

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 2 3	Annual Energy (E-01 with losses) Average Demand Percent	9,126,513 1,041,839 100.000	1,077,380 122,989 11.805	706,210 80,618 7.738	1,151,501 131,450 12.617	6,103,175 696,709 66.873	66,306 7,569 0.727	21,941 2,505 0.240
4 5	Annual CP Demand (loss adjusted) Percent	1,332,068 100.000	210,331 15.790	138,987 10.434	199,685 14.991	770,636 57.853	7,093 0.532	5,337 0.401
6	Annual Load Factor (Line 2 / Line 4)	0.78212						
7	1.0 - Load Factor	0.21788						
8	Average Factor (Line 3 x Line 6 total)	78.212	9.233	6.052	9.868	52.303	0.568	0.188
9	Peak Factor (Line 5 x Line 7 total)	21.788	3.441	2.273	3.266	12.605	0.116	0.087
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	12.674	8.325	13.134	64.908	0.684	0.275
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .83057)	83.057	10.527	6.914	10.909	53.911	0.568	0.228
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .78623)	78.623	9.965	6.545	10.326	51.033	0.538	0.216

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP Demands from load research: CP demand per customer multiplied by budgeted number of customers and adjusted for losses. Large Power CP demand estimated based on actual measured 2007 CP adjusted for losses and ratio of 2007 to Test Year average demand. Lighting CP is average load based on Test Year budgeted total energy and 4,200 burning hours and adjusted for losses.

Minnesota Power Docket No. E-015/GR-09-1151

Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02 Test Year 2010 Rebuttal Customer Budget Revised from original work paper AF-3, page 14.

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 2 3	Annual Energy (E-01 with losses) Average Demand Percent	8,973,590 1,024,382 100.000	1,164,063 132,884 12.972	645,945 73,738 7.198	1,311,171 149,677 14.611	5,768,410 658,494 64.282	61,116 6,977 0.681	22,885 2,612 0.255
4 5	Annual CP Demand (loss adjusted) Percent	1,267,035 100.000	214,342 16.917	116,138 9.166	224,399 17.711	697,256 55.031	9,334 0.737	5,567 0.439
6	Annual Load Factor (Line 2 / Line 4)	0.80849						
7	1.0 - Load Factor	0.19151						
8	Average Factor (Line 3 x Line 6 total)	80.849	10.488	5.820	11.813	51.971	0.551	0.206
9	Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3.392	10.539	0.141	0.084
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .82017)	82.017	11.259	6.213	12.471	51.269	0.568	0.237
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .77570)	77.570	10.649	5.876	11.795	48.489	0.537	0.224

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP demands per customer from load research multiplied by budgeted number of customers and adjusted for losses. Large Power CP demand based on 2008 CP adjusted for losses and ratio of 2008 to Test Year average demand. Large Light and Power and Large Power loads normalized to reflect three cusomters that moved from Large Power to Large Light and Power. Lighting CP is average load based on Test Year budgeted total energy and 4,200 burning hours and adjusted for losses.

STATE OF MINNESOTA)	AFFIDAVIT OF SERVICE VIA
) ss	ELECTRONIC FILING
COUNTY OF ST. LOUIS)	

SUSAN ROMANS of the City of Duluth, County of St. Louis, State of Minnesota, says that on the **2**nd **day of November**, **2016**, she served Minnesota Power's Petition in the Matter of Minnesota Power's Renewable Resources Rider and 2017 Renewable Factor on the Minnesota Public Utilities Commission and the Minnesota Department of Commerce via electronic filing. Parties on the attached Service List were served as requested.

Susan Romans

Dusan Romans

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Julia	Anderson	Julia.Anderson@ag.state.m n.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
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