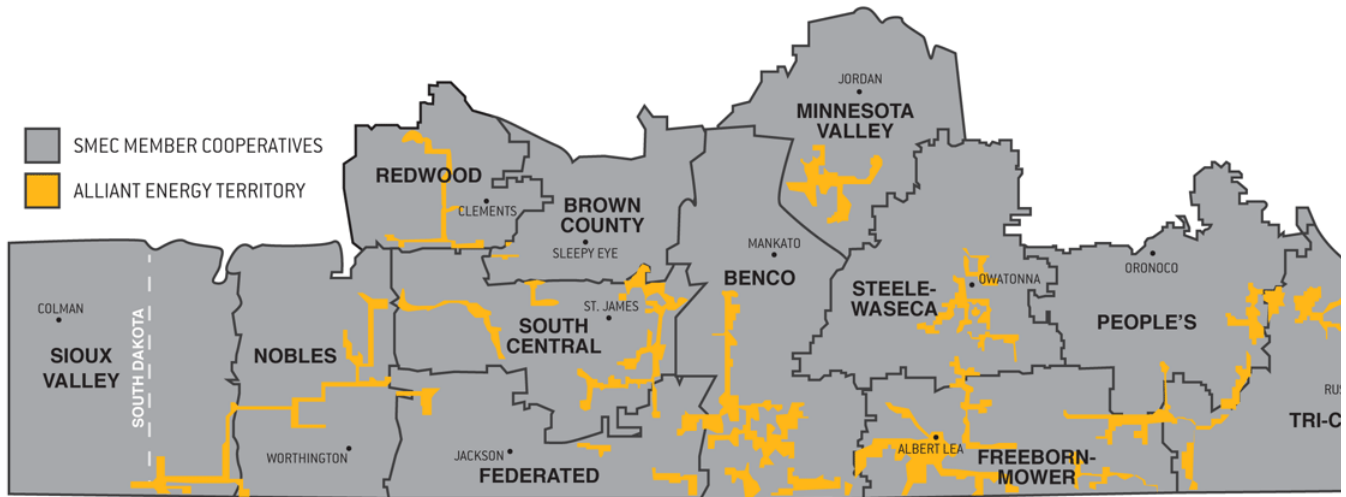


Attachment E

Map Of Current SMEC Member Cooperative And IPL
Service Areas In Minnesota



IA

Attachment F

IPL RES-5 Embedded Cost Full-Requirements Tariff On
File With FERC

INTERSTATE POWER AND LIGHT COMPANY
RES-5 TOTAL REQUIREMENTS RESALE SERVICE

1. Availability

This schedule is available for total requirements, firm, wholesale electric service to any electric public utility (Customer) to whom Interstate Power and Light Company (Company) agrees to provide such service. Transmission service may be provided under this schedule in accordance with the provisions paragraph 2.e. or directly from the Midwest Independent System Operator (MISO or Transmission Provider). This schedule shall apply to all electricity delivered to the Customer for resale to its consumers.

2. Rate

a. Customer Charge

The monthly customer charge shall be \$100.00 per delivery point.

b. Capacity Charges

Monthly Capacity Charge = (Base Capacity Rate x Billing Demand x Demand Ratio) + Capacity True-up

Where:

- 1) Base Capacity Rate = result of inputting required data from the Company's prior year's FERC Form No. 1 into the Base Capacity Rate formula shown in Attachment A.
- 2) Billing Demand = the customer's maximum on-peak demand during the current billing period as defined in Section 3: Pricing Periods.
- 3) Demand Ratio = ratio of the sum of the customer's demands coincident with the Company's 12 monthly system peaks reported in the company's prior year FERC Form No. 1 to the sum of the customer's 12 monthly maximum on-peak demands during the same period set forth in the FERC Form No. 1 as noted above.
- 4) Capacity True-up = one-twelfth (1/12th) of the difference between the Customer's Base Capacity Charges in the prior calendar year and the product of the Base Capacity Rate times the sum of the Customer's Actual Coincident Demand.

Customers shall have the option of being billed using coincident demands rather than maximum demands and ratios provided they are on a calendar month billing cycle. Customers may change this election no more frequently than once every twelve months given 90 days notice of any requested change.

All elements of the Capacity Charge shall change annually on July 1st and remain in effect until June 30th of the following year. Capacity True-Up adjustments shall not include periods that were not subject to the pricing mechanism included in this schedule.

c. Energy Charges

Energy Charge = (Base Energy Rate x On-Peak Multiplier + Annual Energy Rate) x On-Peak KWh + (Base Energy Rate x Off-Peak Multiplier + Annual

Energy Rate) X Off-Peak KWh + Base Energy True-up + Annual Energy True-up

Where:

- 1) Base Energy Rate = result of inputting estimated monthly data into the Base Energy Rate formula shown in Attachment A.
- 2) On-Peak Multiplier = $1 / (\text{on-peak } \% + (1 - \text{on-peak } \%) / 1.92)$
where on-peak % equals the percentage of energy consumption that occurred during the On-Peak Period for all Customers served under this schedule during the service month of the prior calendar year.
- 3) Off-Peak Multiplier = On-Peak Multiplier / 1.92
- 4) Annual Energy Rate = result of inputting required data from the Company's prior year's FERC Form No. 1 into the Annual Energy Rate formula shown in Attachment A.
- 5) Base Energy True-Up = Actual Base Energy Charge less Estimated Base Energy Charges in month immediately preceding.

Actual Base Energy Charge is defined as: (Actual Base Energy Rate x Actual On-Peak Multiplier) x Actual On-Peak KWh + (Actual Base Energy Rate x Actual Off-Peak Multiplier) X Off-Peak KWh

Where:

- a) Actual Base Energy Rate = result of inputting actual monthly data from the month immediately preceding into the Base Energy Rate formula shown in Attachment A.
 - b) Actual On-Peak Multiplier = $1 / (\text{on-peak } \% + (1 - \text{on-peak } \%) / 1.92)$ where on-peak % equals the percentage of energy consumption that occurred during the On-Peak Period during the month immediately preceding for all customers served under this schedule.
 - c) Actual Off-Peak Multiplier = Actual On-Peak Multiplier / 1.92
- 6) Annual Energy True-up = one-twelfth ($1/12^{\text{th}}$) of the difference between the Customer's Annual Energy Charges in the prior calendar year and the product of the Customer's total KWh during the prior year times the Annual Energy Rate.

The Base Energy Rate and the Base Energy True-up change monthly and the Annual Energy Rate, Annual Energy True-up and On-Peak Multiplier changes annually on July 1st and remains in effect until June 30th of the following year.

d. Distribution Charge

Any Customer served at a voltage less than 34.5 kilovolts shall be assessed a monthly charge of \$0.56 per kW times the Customer's Billed Demand to compensate for distribution investment and shall be assessed capacity and energy charges equal to 1.02 times the capacity and energy charges described in paragraphs 2b and 2c. No fee shall be assessed under this section if the Transmission Provider assesses a fee for distribution facilities.

e. Reactive Demand Charge

In a given month, if the maximum kVAR registered exceeds 48.4% of the maximum kW registered, the excess kVARs will be charged at a rate of \$0.25 per excess kVAR.

f. Transmission Service

If the Customer chooses to take transmission service under this tariff, the Company shall charge the Customer a monthly fee equal to the Transmission Provider's transmission related charges per kW in the prior month times the Customer's Coincident Demand grossed up for applicable transmission and distribution losses.

g. Minimum Monthly Bill

The minimum monthly bill payable by the Customer shall be the customer charge.

- h. Ancillary Service ComponentThe demand charges shown in paragraph 2.b. include the cost of the following generation-related ancillary services: Reactive Supply and Voltage Control from Generation Sources Service; Regulation and Frequency Response Service; Operating Reserve Spinning Reserve Service; and Operating Reserve Supplemental Reserve Service. Customers may self-provide or purchase the two reserve services from a third party. Customers who choose not to purchase one or both of the reserve services under this tariff must make other arrangements for the provision of those services and will receive credit for services not purchased under this tariff at the following rates:
Operating Reserve Spinning Reserve: \$0.09 per kW-month
Operating Reserve Supplemental Reserve: \$0.04 per kW-month

i. Payment of Bills

Bills will be rendered monthly and are due 20 days from date of mailing. There shall be subtracted from each bill paid and received prior to the due date, a sum equivalent to 5.5 percent per annum of the total charge as billed at the foregoing rates, based on the actual number of days between the date payment is received and the due date. There shall be added to each bill not paid by the due date a sum equivalent to 5.5 percent per annum of the total charge as billed at the foregoing rates, based on the actual number of days between the due date and the date payment is received. Early/late payment adjustments will appear on the following month's bill.

3. Pricing Periods

a. On Peak Period

On-peak hours shall be from 7 a.m. to 8 p.m. Central Standard Time (8 a.m. to 9 p.m. during daylight savings time), Monday through Friday

b. Off-Peak Period

All times not included in the on-peak period.

4. Losses

The rates herein include the supply of capacity and energy losses.

5. Character of Service

Customer shall take electric service metered at 60 hertz, three phase and the maximum voltage available at the Customer's location.

6. Load Surges and Phase

The Customer shall keep its load on the Company's facilities well balanced as between phases of the 3-phase supply, and shall control such load in such manner as may be necessary to avoid severe fluctuations or surges, and to avoid causing other disturbances on the Company's electrical system.

7. Customer-Owned Metering

If the Company does not own the metering equipment, the Customer is responsible for providing and maintaining appropriate metering and related telemetry and communications equipment. Metering equipment shall meet the guidelines of the North American Reliability Council or the Regional Reliability Council, as appropriate, industry standards such as ANSI and other practices consistently adhered to by the Company. Customer practices for calibration and adjustment shall be consistent with Company practices. The Company shall have access to metering data which are reasonably required to facilitate measurement and billing. Any difficulty in Company access to or communication with Customer-owned metering equipment shall be remedied by the customer within four working days of occurrence.

8. Customer Generation

A Customer operating electric generating equipment shall not connect it in parallel with the Company's system without the written consent of the Company nor without providing, at the Customer's expense, protective and synchronizing equipment satisfactory to the Company. The operation of Customer-owned generation equipment shall be defined by a separate agreement defining such operation.

9. Customer's Interconnections With Other Electric Utilities or Agencies

The Company does not undertake or agree to indirectly furnish through the electrical system of the customer service to any other electric utility or electric distributing agency, without a specific agreement in writing.

The Company does not waive any right it may have as an electric utility to directly furnish the needs of such other electric utilities and electric distributing agencies as it may determine to supply directly with wholesale electrical energy.

10. Other Provisions

Other provisions as are reasonable, nondiscriminatory, and necessary may be included in the power supply agreement between the parties. To the extent the resulting agreement differs from the Wholesale Service Agreement made part of this schedule, a copy of the contract shall be filed with the Federal Energy Regulatory Commission (Commission).

11. Unilateral Changes

Nothing contained herein shall be construed as affecting in any way the right of the Company to unilaterally make application to the Commission for a change in any provision of this schedule under Section 205 of the Federal Power Act nor the right of the Customer to unilaterally make application to the Commission under Section 206 of the Federal Power Act pursuant to the Commission's Rules and Regulations promulgated thereunder.

12. Term

The term shall be by agreement with each Customer.

13. Special or Extra Delivery Facilities

In the event that the Customer requires special or extra delivery facilities or additional delivery points over and above those required to meet reasonable service standards, a contribution in aid of construction and/or monthly carrying charge shall be made to protect the Company against extra costs of such special or extra delivery facilities. Any such fee shall be specified in the service agreement. No fee shall be assessed under this section if the Transmission Provider assesses a fee for special or extra delivery facilities.

WHOLESALE SERVICE AGREEMENT

1. **THIS AGREEMENT**, made and entered into this _____ day of _____, _____ by and between the **INTERSTATE POWER AND LIGHT COMPANY**, hereinafter called the Company and _____, hereinafter called the Customer, collectively the Parties.

2. During the term of this Agreement, the Company will sell, unless prevented by causes beyond its control, and the Customer will take and pay for all electric energy it requires to serve its retail customers, and for the operation of the Customer's electric equipment upon the terms and conditions herein specified, and according to the terms, conditions, and limitations set forth in Rate Schedule RES-5.

3. Unless the customer arranges for transmission service under the provisions of paragraph 2.e. of Rate Schedule RES-5, the Customer shall be solely responsible for the arrangement and payment of all transmission and ancillary services necessary for the delivery of power and energy supplied pursuant to this Agreement. The power and energy sold hereunder will be delivered to the Customer's transmission provider for ultimate delivery to the following supply points:

4. In the event that any term or condition contained in Rate Schedule RES-5 shall be deemed to be inconsistent with any term or condition contained herein, this Agreement shall be considered the governing agreement between the Parties.

5. To the extent possible, the Customer will notify the Company in writing of any anticipated discrete load changes in excess of 5 MW at least (6) six months prior to the change.

6. The Customer represents that its lines are constructed in accordance with specifications at least equal to those prescribed by the National Electrical Safety Code of the Bureau of Standards, and the applicable state electrical code and agrees at all times to maintain and keep its lines, equipment and property in safe operating condition and in conformity with the requirements of the National Electric Safety Code and the Iowa State Electrical Code. The Company, however, assumes no responsibility in respect to the type of standards of construction or the condition of the Customer's property.

7. The Company will exercise due diligence and care to avoid interruptions of delivery of power and energy hereunder, but will not be liable for any damage or loss that may be occasioned by interruptions caused by fires, strikes, riots, floods, lightning, storms, acts of God, civil disturbances, action of public authority, litigation or breakdown, beyond its reasonable control. The Company may interrupt service to make necessary repairs and, except in case of emergency, will give the Customer reasonable notice of its intention to interrupt such service.

8. If Customer fails to perform any of its obligations under this Agreement, other than for reasons caused by fires, strikes, riots, floods, lightning, storms, acts of God, civil disturbances, action of public authority, litigation or breakdown, beyond its reasonable control, as and when performance is due according to the terms hereof and if Customer fails to remedy such failure of performance after reasonable notice thereof in writing is provided, the Company may suspend the delivery of power and energy hereunder and in such event the Company will not be liable in any manner for any loss or damage arising from such suspensions. The foregoing notwithstanding, no advance notice of suspension needs to be given by the Company if, in the sole opinion of the Company, immediate suspension is essential to avoid hazard to persons or property.

9. No such suspension will interfere with the exercise by the Company of any other legal or equitable rights or remedies it may have with respect to such failure of performance on the part of the Customer. No delay by the Company in enforcing any of its rights or remedies will be deemed a waiver thereof, nor will any waiver by the Company of any default by the Customer be deemed a waiver of any other or subsequent default.

10. Any and all obligations of either party to deliver and take energy, or to provide and accept service hereunder, shall become effective on _____ and shall _____. This Agreement may be terminated by either party at any time upon twelve (12) months written notice.

11. The Parties agree that the Company shall not have the right to seek to recover stranded costs from the Customer if the Agreement expires according to its terms. If the Customer seeks to terminate the Agreement prematurely or files a Section 206 complaint under the Federal Power Act to reduce its purchase obligation under the Agreement or shorten the term of the Agreement, at that time, the Company may seek to recover stranded costs from the Customer. Customer shall have the right to oppose recovery of stranded costs on any grounds, except that Customer agrees not to raise a procedural defense that Company is prohibited from seeking to recover stranded costs based upon the absence of an explicit stranded cost recovery provision in the Agreement. The Parties agree that any stranded cost issue shall be resolved solely on the merits, based upon substantive arguments presented by the Company and Customer concerning Company's right or lack of right to stranded cost recovery and upon the facts and circumstances present at the time.

In the event it is determined that the Company is entitled to stranded costs, the Parties agree that the amount of Customer's stranded cost obligation shall be (10) ten percent times the difference between [(a) revenue paid to Company in the previous calendar year pursuant to this Agreement and (b) revenue that would have been paid to Company in the previous calendar year had Customer taken the reduced amount of power and/or energy under the Company tariff applicable to such service] times the number of years remaining in the term of the Agreement at the time the reduction in or elimination of Customer's purchase obligation becomes effective. Such stranded costs shall be payable in equal annual payments over the remaining term of this Agreement.

12. This Agreement will inure to and be binding upon the successors and assigns of the respective Parties. Such assignment will not release the assignor from the obligations of this Agreement without the consent of the other party, which consent shall not be unreasonably withheld.

13. Any notice or request made to or by Company or Customer regarding this Agreement shall be made in writing and shall be telecommunicated or delivered either in person, or by prepaid mail to the representative of the other Party as indicated below. Such representative and address for notices or requests may be changed from time to time by notice by one Party to the other.

Company:

Interstate Power and Light Company
200 First Street, SE
Cedar Rapids, Iowa 52401-1409

Customer:

IN WITNESS WHEREOF, Company and Customer have caused this Agreement to be executed by their respective authorized officials as of the date first above written.

Company:

By: _____

Title: _____

Customer:

By: _____

Title: _____

ATTACHMENT A

Page 1 of 6

Attachment A

Formula Rate - Non-Levelized

Rate Formula Template

For the 12 months ended
12/31/2011

Utilizing FERC Form 1 Data

Interstate Power & Light Company

Line No.		Total	Allocator	Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 40)			<u>#DIV/0!</u>
	REVENUE CREDITS			
2	Account No. 447 (page 4, line 33)	0	PP 0.00000	0
3	Account No. 454 (page 4, line 34)	0	PP 0.00000	0
4	Account No. 456 (page 4, line 37)	0	PP 0.00000	0
5	TOTAL REVENUE CREDITS (sum lines 2-4)			<u>0</u>
6	NET REVENUE REQUIREMENT (line 1 minus line 5)			<u>#DIV/0!</u>
	DIVISOR			
7	Average of 12 coincident system peaks for requirements (RQ) service 401.b 29-40 (Note A)			0
8	Plus 12 CP of firm bundled sales over one year not in line 7			0
9	Plus 12 CP of Network Load not in line 7			0
10	Divisor (sum lines 7-9)			<u>0</u>
11	Annual Rate (\$/kW/Yr) (line 6 / line 10)	0.000		
12	Capacity Rate (\$/kW/Mo) (line 11 / 12)	0.000		
13	Transmission loss rate (\$kW/Mo) (Line 12 x 1.5%)	-		
14	Adjusted Monthly Capacity Rate at transmission voltage (\$kW/Mo)	0.00		

ATTACHMENT A

Formula Rate - Non-Levelized

Rate Formula Template

For the 12 months ended
12/31/2011

Utilizing FERC Form 1 Data

Interstate Power & Light Company

Line No.	(1) RATE BASE:	(2) Form No. 1 Page, Line, Col.	(3) Company Total	(4) Allocator	(5) Electric Production (Col 3 times Col 4)
GROSS PLANT IN SERVICE					
1	Production	205.46.g (Note B)		PP 0.00000	0
2	Transmission	207.58.g			0
3	Distribution	207.75.g		NA	0
4	General & Intangible	205.5.g & 207.99.g		W/S 0.00000	0
5	Common	356		CE 0.00000	0
6	TOTAL GROSS PLANT (sum lines 1-5)		0	GP= 0.000%	0
ACCUMULATED DEPRECIATION					
7	Production	219.20-24.c		PP 0.00000	0
7a	(Nuclear Decommissioning)	219.21.c		PP 0.00000	0
7b	(Asset Retirement Obligations)	Data Input Line 11		PP 0.00000	0
8	Transmission	219.25.c			0
9	Distribution	219.26.c		NA	0
10	General & Intangible	219.28.c		W/S 0.00000	0
11	Common (Depreciation)	356.2		CE 0.00000	0
11a	Common (Amortization)	356.2		CE 0.00000	0
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		0		0
NET PLANT IN SERVICE					
13	Production	(line 1 - (line 7, less 7a, plus 7b))	0		0
14	Transmission	(line 2 - line 8)	0		0
15	Distribution	(line 3 - line 9)	0		0
16	General & Intangible	(line 4 - line 10)	0		0
17	Common (Depreciation)	(line 5 - line 11 - Line 11a)	0		0
18	TOTAL NET PLANT (sum lines 13-17)		0	NP= 0.000%	0
ADJUSTMENTS TO RATE BASE (Note C)					
19	Account No. 281 (enter negative)	273.8.k		0 zero	0
20	Account No. 282 (enter negative)	275.2.k		NP 0.00000	0
21	Account No. 283 (enter negative)	277.9.k		NP 0.00000	0
22	Account No. 190	234.8.c		NP 0.00000	0
23	TOTAL ADJUSTMENTS (sum lines 19- 22)		-		0
WORKING CAPITAL (Note D)					
24	CWC	calculated			#DIV/0!
24a	CWC on Other Energy O&M	calculated		PE #DIV/0!	#DIV/0!
25	Materials & Supplies	227.7.c		PE #DIV/0!	#DIV/0!
26	Fuel Stock	227.1.c & .2.c		PE #DIV/0!	#DIV/0!
27	Prepayments (Account 165)	111.57.c		GP 0.00000	0
28	TOTAL WORKING CAPITAL (sum lines 24 - 27)		0		#DIV/0!
29	RATE BASE (sum lines 18, 23, & 28)		0		#DIV/0!

ATTACHMENT A

Formula Rate - Non-Levelized

Rate Formula Template

For the 12 months ended
12/31/2011

Utilizing FERC Form 1 Data

Interstate Power & Light Company
(3) (4)

(5)

Line No.	(1)	(2)	Company Total	Allocator	Electric Production (Col 3 times Col 4)
		Form No. 1 Page, Line, Col.			
	O&M				
1	Total Power Production Expenses	321.80.b + fuel-related 320.8b – retail EAC-related 321.78b		PE #DIV/0!	#DIV/0!
2	Plus: Purchased Power Capacity Charges	327Total.j		PE #DIV/0!	#DIV/0!
3	Plus: Wheeling Demand Costs (Non Network)	Data Input Line 28		PE #DIV/0!	#DIV/0!
4	Less: Account 501 – Steam Fuel	320.5.b		PE #DIV/0!	#DIV/0!
5	Less: Account 518 – Nuclear Fuel	320.25.b		PE #DIV/0!	#DIV/0!
6	Less: Account 547 – Oth. Pwr.	321.63.b		PE #DIV/0!	#DIV/0!
7	Gen. Fuel			PE #DIV/0!	#DIV/0!
	Less: Total Purch. Pwr. And Load Dispatch	321.76.b		PE #DIV/0!	#DIV/0!
8	Less (Other energy related O&M) (Data input lines 34-40)	320.15.b & 17 - 18.b & 35.b & 37 - 38.b & 56.b		PE #DIV/0!	#DIV/0!
9	A&G	323.197.b		W/S 0.00000	0
10	Less General Advertising Expenses	323.176.b		W/S 0.00000	0
11	Less FERC Annual Fees			W/S 0.00000	0
12	Less EPRI Dues	353.1.f		W/S 0.00000	0
13	Less Industry Association Dues	335.1.b		W/S 0.00000	0
	Less Retail Regulatory Expenses	351.h & .k related to retail Regulation		W/S 0.00000	0
14	Common	356.1		CE 0.00000	0
16	TOTAL O&M (sum lines 1 - 3, 9,15, less lines 4 - 8, 10 - 14)		0		#DIV/0!
	DEPRECIATION EXPENSE (Note N)				
17	Production Plant	336.2 - 6.f		PP 0.00000	0
18	Less Retail Regulatory Expenses			PP 0.00000	0
19	General	336.1&10.f		W/S 0.00000	0
20	Common	336.11.f		CE 0.00000	0
21	TOTAL DEPRECIATION (Sum lines –17-20)		0		0
22	REGULATORY ASSET (Liability) AMORTIZATION	Data Input Lines 48 and 49		PP 1.00000	
	ELECTRIC TAXES OTHER THAN INCOME TAXES (Note E)				
	LABOR RELATED				
23	Payroll	263.3.i		W/S 0.00000	0
	PLANT RELATED				
25	Property	263.12i		GP 0.00000	0
26				zero	0
27	Other	263.14i		GP 0.00000	0
28	Payments in lieu of taxes			GP 0.00000	0
29	TOTAL OTHER TAXES (sum lines –23-28)		0		0
	INCOME TAXES (Note F)				
30	T=1 - (((1 - SIT) * (1 - FIT)) / (1 - SIT * FIT * p)) =		41.28%		
31	CIT=(T/1-T) * (1-(WCLTD/R)) = where WCLTD=(page 4, line 27) and R=(page 4, line30) and FIT, SIT & p are as given in footnote F.				
32	1 / (1 - T) = (from line 30)		1.7031		
33	Amortized Investment Tax Credit (115.19.g) (enter negative)				
34	Income Tax Calculation = line 31 * line 39		0	NA	#DIV/0!
35	ITC adjustment (line 32 * line 33)		-	NP 0.00000	0
36	Other Tax Credits – Allocated Electric (Data input line 78 * line 32)				
37	Other Tax Credits – Production Specific (Data input line 79 * line 32)				
38	Total Income Taxes (total lines 34-37)		0		#DIV/0!
39	RETURN [Rate Base (page 2, line 29) * Rate of Return (page 4, line 30)]		0	NA	#DIV/0!
40	REV. REQUIREMENT (sum lines 16, 21, 22, 29, 38, 39)		0		#DIV/0!

ATTACHMENT A

Monthly Energy Rate

The Monthly Fuel and the Purchased Power Rate for the Customer shall be computed by using the IPL's actual monthly costs and energy accounting data. All page and line references below are to FERC Form 1.

Monthly Fuel and Purchased Power Rate Equals:

	Monthly Fuel and Purchased Power Costs	\$	-
	Monthly System MWHs		-
Divided By			
	Unadjusted Rate		#DIV/0!
Equals	Annual O&M Rate Adder per MWH		#DIV/0!
Plus	Unadjusted Rate With Annual O&M Adder		#DIV/0!
			1.01500
Multiplied By	Transmission Loss Factor (supplied by the Transmission Provider (Midwest ISO or its Successor))		#DIV/0!
Equals	Adjusted Rate (Rounded to 2 decimal places)/MWH		#DIV/0!
	Adjusted Rate (Rounded to 5 decimal places)/KWH		#DIV/0!

Where Monthly Fuel and Purchased Power Costs Equal:

	Fuel - Steam (Acct 501 - Page 320, Line 5 Column b)		
Plus	Fuel - Nuclear (Acct 518 - Page 320, Line 25 Column b)		
Plus	Fuel - Other (Acct 547 - Page 321, Line 63 Column b)		
Plus	Purchased Power excluding Demand (Acct 555 - Page 327, Column k) Note M		
	Subtotal 1	\$	-
Less	Steam Transferred fuel related (Acct 504 - Page 320, Line 8 Column b)		
Less	Opportunity Sales Revenues (Acct 447 - Page 311 1, Col l&j Subtotal non-RQ)		
		\$	-

Monthly system MWHs Equal:

	System Generation (Page 401a, Line 9 Column b)		
Plus	Purchased power (Page 401a, Line 10 Column b)		
Plus	Net Exchange (Page 401a, Line 14 Column b)		
Less	Opportunity Sales (Page 401a, Line 24 Column b)		
Less	Company Use (Page 401a, Line 26 Column b)		
			-

Annual Energy Rate Adjustments

Annual System MWH's Equal:

	System Generation (Page 401a, Line 9 Column b)		-
Plus	Purchased Power (Page 401a, Line 10 Column b)		-
Plus	Net Exchange (Page 401a, Line 14 Column b)		-
Less	Opportunity Sales (Page 401a, Line 24 Column b)		-
Less	Company Use (Page 401a, Line 26 Column b)		-
			-
	Annual System MWH's		-

Variable O&M Rate Adder

	Other Energy Related O&M (Page 3, Line 8)	\$	-
Divided by	Annual System MWH's		-
	Other Energy Related O&M Rate per MWH		#DIV/0!

Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/2011

Interstate Power & Light Company

General Note: The 2004 FERC Form 1 is the basis for all page, column, and line references indicated herein

References to pages in this formulary rate are indicated as: (page#, line#, col.#)

References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

Note
Letter

- A Peak as would be reported on page 401, column d of Form 1 at the time of the IPL coincident monthly peaks.
- B Balance is net of Asset Retirement Obligations
- C The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 109. Balance of Account 255 is reduced by prior flow throughs and excluded if the utility chose to utilize amortization of tax credits against taxable income as discussed in Note F. Account 281 is not allocated.
- D Cash Working Capital assigned to production is one-eighth of O&M allocated to Production at page 3, lines 8 & 16, column 5. Prepayments are the electric related prepayments booked to Account No. 165 and reported on Page 100 line 46 in the Form 1.
- E Includes only FICA, unemployment, highway, property, gross receipts, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere.
- F The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by (1/1-T) (page 3, line 26).
- | | | | |
|------------------|-------|--------|---|
| Inputs Required: | FIT = | 35.00% | |
| | SIT = | 11.76% | (State Income Tax Rate or Composite SIT) |
| | p = | 46.69% | (percent of federal income tax deductible for state purposes) |
- G Removes any production plant determined by commission order to be non-jurisdictional.
- H Removes any production plant recovered through mechanisms other than this capacity charge.
- I Removes any production expenses recovered through mechanisms other than this capacity charge.
- J Enter dollar amounts
- K Debt cost rate = long-term interest (line 21) / long term debt (line 27). Preferred cost rate = preferred dividends (line 22) / preferred outstanding (line 28). ROE will be supported in the original filing and no change in ROE may be made absent a filing with FERC.
- L Applicable only to explicit capacity revenues from wholesale sales not subject to this capacity charge if not included in capacity charge denominator
- M Includes MISO Schedule 16, 17 and Market Monitoring and Compliance Expenses (FERC Account 575.7), MISO Schedule 24 Balancing Authority expenses for in FERC Accounts 561.0 and 565 offset by Balancing Authority revenues in FERC Account 456.1
- N Depreciation expense is based upon depreciation rates approved by the MPUC and accepted by the Commission, as listed in the following dockets: ER10-1239-000 and ER11-3390-000/ER-3390-002.

Interstate Power and Light Company

Financial Data Input Sheet

Wholesale Formula Rate

Line #	Item Description	Year	Year	Avg.	2011 FERC Form 1		
		End	End		Page	Line	Column
	Financial Data	2010	2011				
1	Plant in Service - Production	\$0	\$0	\$0	205	46	g
2	Plant in Service - FAS 143	\$0	\$0	\$0	205	15 & 44	g
3	Plant in Service - Transmission	\$0	\$0	\$0	207	58	g
4	Plant in Service - Distribution	\$0	\$0	\$0	207	75	g
5	Plant in Service - General and Intangible	\$0	\$0	\$0	205 & 207	5 & 99	g
6	Plant in Service - Common - Allocated to Electric	\$0	\$0	\$0	356		
7	Common Plant Allocator - Electric	\$0	\$0	\$0	200	3	c
8	Common Plant Allocator - Gas	\$0	\$0	\$0	201	3	d
9	Common Plant Allocator - Steam	\$0	\$0	\$0	201	3	e
10	Accumulated Depreciation - Production	\$0	\$0	\$0	219	20, 22, 24	c
11	Accumulated Depreciation - FAS 143 & ARO	\$0	\$0	\$0		450.1 for 219	
12	Accumulated Depreciation - Decommissioning Reserve	\$0	\$0	\$0	219	21	c
13	Accumulated Depreciation - Transmission	\$0	\$0	\$0	219	25	c
14	Accumulated Depreciation - Distribution	\$0	\$0	\$0	219	26	c
15	Accumulated Depreciation - General and Intangible	\$0	\$0	\$0	219	28	c
16	Accumulated Depreciation - Common - Allocated to Electric (Depreciation)	\$0	\$0	\$0	356	(2) Depr	total
17	Accumulated Depreciation - Common - Allocated to Electric (Amortization)	\$0	\$0	\$0	356	(2) Amort	total
18	Accumulated Deferred Income Tax Assets - Account 190 - Electric	\$0	\$0	\$0	234	8	c
19	Accumulated Deferred Income Tax Liabilities - Account 281 - Electric	\$0	\$0	\$0	273	8	k
20	Accumulated Deferred Income Tax Liabilities - Account 282 - Electric	\$0	\$0	\$0	275	2	k
21	Accumulated Deferred Income Tax Liabilities - Account 283 - Electric	\$0	\$0	\$0	277	9	k
22	Fuel Stock Inventory - Account 151	\$0	\$0	\$0	227	1 & 2	c
23	Materials and Supplies Inventory - Production - Account 154	\$0	\$0	\$0	227	7	c
24	Prepayments (165)	\$0	\$0	\$0	111	57	c
25	Total Electric Production O&M	\$0	\$0		321	80	b
26	Retail EAC over/under recovery	\$0	\$0		321	78	b
27	Purchased Power Capacity Charges	\$0	\$0		327	Total	j

28	Wheeling Charges - Non-network Demand	\$0	\$0	332	PJM h	
29	Steam Fuel Expense - Account 501	\$0	\$0	320	5	b
30	Nuclear Fuel Expense - Account 518	\$0	\$0	320	25	b
31	Other Power Generation Fuel Expense - Account 547	\$0	\$0	321	63	b
32	Total Purchased Power Charges - Account 555	\$0	\$0	321	76	b
33	Steam Transferred fuel related Acct 504	\$0	\$0	320	8	b
34	Steam Maintenance Supervision and Engineering - Account 510	\$0	\$0	320	15	b
35	Steam Maintenance of Boiler Plant - Account 512	\$0	\$0	320	17	b
36	Steam Maintenance of Electric Plant - Account 513	\$0	\$0	320	18	b
37	Nuclear Maintenance Supervision and Engineering - Account 528	\$0	\$0	320	35	b
38	Nuclear Maintenance of Reactor Plant Equipment - Account 530	\$0	\$0	320	37	b
39	Nuclear Maintenance of Electric Plant - Account 531	\$0	\$0	320	38	b
40	Hydro Maintenance of Electric Plant - Account 544	\$0	\$0	320	56	b
41	Administrative and General Expenses	\$0	\$0	323	197	b
42	EPRI Costs	\$0	\$0	353	1	c & d
43	Industry Association Dues	\$0	\$0	335	1	b
44	Retail Rate Cases and Miscellaneous	\$0	\$0	351	various	h & k
45	Depreciation and Amortization Expense - Production	\$0	\$0	336	2-6	f
46	Depreciation and Amortization Expense - General & Intangible	\$0	\$0	336	1 & 10	f
47	Depreciation and Amortization Expense - Common - Elec. Alloc	\$0	\$0	336	11	f
48	Regulatory Asset (Liability) Amortization - Emission Allowance Sales Revenues	\$0	\$0	450.1 for 228		
49	Regulatory Asset (Liability) Amortization - NOx Remediation Amortization	\$0	\$0	450.1 for 228		
50	Taxes Other Than Income Taxes - Payroll Taxes	\$0	\$0	263	3	i
51						
52	Taxes Other Than Income Taxes - Real Estate and Other	\$0	\$0	263	12	i
53	Amortization of Investment Tax Credit	\$0	\$0	115	19	g
54	Production Labor - Direct Productive Time	\$0	\$0	354	20	b
55	Transmission Labor - Direct Productive Time	\$0	\$0	354	21	b
56	Distribution Labor - Direct Productive Time	\$0	\$0	354	23	b
57	Customer Accounts Labor - Direct Productive Time	\$0	\$0	354	24	b
58	Customer Service Labor - Direct Productive Time	\$0	\$0	354	25	b
59	Sales Labor - Direct Productive Time	\$0	\$0	354	26	b
60	Total Other Labor (i.e. Cust. Accts, Cust. Serv., Sales) (sum lines 66-68)	\$0	\$0			

61	Interest on Long Term Debt - Account 427	\$0	\$0	117	62	c	
62	Amortization of Debt Discount and Expense - Account 428	\$0	\$0	117	63	c	
63	Amortization of Loss on Reacquired Debt - Account 428.1	\$0	\$0	117	64	c	
64	(Less) Amort. of Premium on Debt-Credit (429)	\$0	\$0	117	65	c	
65	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)	\$0	\$0	117	66	c	
66	Interest on Debt to Assoc. Companies (430)	\$0	\$0	117	67	c	
67	Long Term Interest (117, sum of 62c through 67c)	\$0	\$0				
68	Preferred Dividends	\$0	\$0	118	29	c	
69	Total Proprietary Capital	\$0	\$0	\$0	112	16	c
70	Total Preferred Stock Issued	\$0	\$0	\$0	112	3	c
71	Bonds - Accounts 221 & 222	\$0	\$0	\$0	112	18 & 19	c
72	Advances from Associated Companies (223)	\$0	\$0	\$0	112	20	c
73	Other Long Term Debt - Account 224	\$0	\$0	\$0	112	21	c
74	Total LTD	\$0	\$0	\$0			
75	Capacity Sales for Resale - Non Requirements	\$0	\$0	311.1	sub non-RQ	h	
76	Total Sales for Resale - Energy & Other - Non Requirements	\$0	\$0	311.1	sub non-RQ	i & j	
77	Renewable Energy Credit (REC) Revenues			450.1 for 300			
78	Other Income Tax Credits - Electric Allocated	\$0	\$0	450.1 for 261			
79	Other Income Tax Credits - Electric Production Specific	\$0	\$0	450.1 for 261			
80	Account 561 Balancing Authority Internal Costs Only	\$0	\$0	321	84	b	
81	Account 575.7 Market Administration, Monitoring and Compliance Only Costs	\$0	\$0	322	121	b	
82	Account 456.1 Balancing Authority Revenues	\$0	\$0	300	22	b	
83	Account 565 Schedule 24 Costs included in Wheeling Expense	\$0	\$0	450.2 for 321			

Statistical Data

FERC Form 1

Line #	Item Description			Page	Line	Column
1	System Generation MWH	\$0	\$0	401a	9	b
2	Purchased Power MWH	\$0	\$0	401a	10	b
3	Non Requirements (Opportunity) Sales MWH - Total	\$0	\$0	401a	24	b
4	Company Use - MWH	\$0	\$0	401a	26	b
6	Average System Coincident Peak Demand	\$0	\$0	401b	29 - 40 /12*1000	d

INTERSTATE POWER AND LIGHT COMPANY
MONTHLY BASE ENERGY RATE STABILIZATION RIDER

1. Availability

This Energy Rate Stabilization (ESR) rider is available to any RES-5 customer as an alternative energy charge billing methodology. It is intended to provide for stable on-peak and off-peak base energy rates over a twelve-month calendar period. A true-up will be calculated as the difference between the revenue collected during the twelve month period and the revenue that would have been collected under the Base Energy Rates as set forth in Section 2(c) of this tariff.

A Customer choosing to use this methodology must notify the Company in writing of their intent at least 60 days prior to the beginning of a calendar year.

2. Monthly Base Energy Charge Calculation

Monthly Base Energy Charge = (Forecasted On-Peak Base Energy Rate x On-Peak kWh) +
(Forecasted Off-Peak Base Energy Rate x Off-Peak kWh)

where:

- a. Forecasted On-Peak Base Energy Rate = forecasted average energy rate multiplied by the on-peak multiplier as calculated in section 2.c.2 of the RES-5 tariff.
- b. Forecasted Off-Peak Base Energy Rate = forecasted average energy rate multiplied by the off-peak multiplier as calculated in section 2.c.3 of the RES-5 tariff.

3. Monthly Base Energy Charge True-Up Methodology

- a. The difference between the revenue collected from the Customer by applying the forecasted on-peak and off-peak rates and the revenue that would have been collected from the Customer using the actual on-peak and off-peak rates. 1/12th of the difference will be included on bills on and after March 1st of the subsequent service year
- b. The Company will track the difference between the revenue collected from the Customer using the forecasted rates and the revenue that would have been collected from the Customer using actual rates on a monthly basis.
- c. Any difference between the revenue collected from the Customer using forecasted rates and the revenue that would have been collected from the Customer using actual rates will be refunded or collected from the Customer to include interest in accordance with Section 35.19a of FERC's regulations.
- d. If the total accumulated difference between the the revenue collected from the Customer using the forecasted rates and the revenue that would have been collected from the Customer using actual rates exceeds 5% of the Customer's total energy charges for the prior year, the Company will update the forecasted rate in attempt to minimize excessive true-up amounts.

Attachment G
Proposed SMEC Rate Plan

Southern Minnesota Energy Cooperative Rate Plan

A. Three-Year Initial Period

1. For the first thirty six months after Closing (Three-Year Initial Period), with limited exceptions, SMEC and its Member Cooperatives will adopt IPL's retail rates effective as of the date of Closing, as approved by the Commission in Docket No. E-001/GR-10-276. The exceptions are as follows:

- a. SMEC and the SMEC Member Cooperatives will replace the existing Energy Supply Cost Recovery (ESCR) mechanism with a Power Cost Adjustment (PCA) mechanism designed track changes in the cost of purchased power and transmission delivery service from the amount included in IPL's current base rates and the Renewable Energy Recovery (RER) surcharge. As shown in Schedule G-1, the power supply and transmission delivery cost currently recovered through IPL's base rates is \$0.07110/kWh.

The cost of wholesale power and energy purchased by SMEC and delivered to the SMEC Member Cooperatives distribution substations is forecasted to be approximately \$0.07775/kWh in 2015, which would result in an average PCA Factor of \$0.00578/kWh sold (\$0.07688/kWh - \$0.07110/kWh (base)).

IPL's forecasted weighted average fuel and purchased energy cost for 2015 (i.e., the cost would flow through IPL's ESCR clause as currently constituted, including the Commission's treatment of Duane Arnold Energy Center(DAEC) is \$0.02211/kWh. This would result in a weighted average ESCR factor of a negative \$0.00254/kWh sold (\$0.02211/kWh - \$0.02465/kWh (base)).

Thus, in 2015 the replacement of the ESCR mechanism with a PCA mechanism is projected to result in a net increase to IPL's former retail customers of \$0.00832/kWh (\$0.00578/kWh + \$0.00254/kWh). This

would represent a 9.2 percent increase when compared to the projected average revenue for 2015 of approximately \$0.09041/kWh produced under IPL's current retail rates. This rate increase is simply the result of tracking the forecasted increases in IPL's RES-5 wholesale rate and MISO's rates and charges (including Xcel, ITC and DPC transmission rates) as approved by FERC compared to the power supply and transmission cost currently recovered through IPL's rates. These estimates are based on forecasts for 2015. The actual PCA and ESCR factors and corresponding rate impacts will be a function of actual costs in 2015.

- b. The present RER surcharge of \$0.00222/kWh, which is designed to recover the interim costs associated with the Whispering Willow Wind Farm-East (WWE), as approved in Docket No. E-001/GR-10-276, will be rolled into the base rates. This will be accomplished by increasing all energy charges by \$0.00222/kWh, with a corresponding adjustment to the Area and Street Lighting Rates. This roll-in is revenue neutral.
- c. IPL's Resource Adjustment Charge (RAC) rider currently consists of two components. First, it includes a charge intended to recover the difference between actual Conservation Improvement Program (CIP) expenses and the base amount of \$0.00269/kWh currently embedded in IPL's base retail rates.¹ SMEC propose to maintain the current CIP rider, surcharging or crediting customers to the extent that actual CIP expenses exceed or fall short of the amount included in base rates. However, SMEC proposes to decrease the amount recovered in base rates from \$0.00269/kWh to \$0.00140/kWh, which more closely approximates the SMEC Member Cooperatives' ICIP obligation of 1.5 percent of operating revenues and what the SMEC member

¹ Corn Plus is exempt from CIP charges and currently receives a credit of \$0.00269/kWh to offset the amount included in base rates. Under SMEC's Initial Period Rates, Corn Plus will receive a credit of \$0.0014/kWh.

Cooperatives expect to actually spend. This will be accomplished by reducing all energy charges by \$0.00129/kWh (\$0.00140/kWh - \$0.00269/kWh), including an equivalent adjustment to the Area and Street Lighting Rates. While this adjustment has no appreciable long term net revenue impact, it will tend to minimize short term over collections and subsequent refunds.

- d. The second component of the RAC is the Alternative Transaction Adjustment (ATA) credit mechanism, which the Commission ordered IPL to use to refund a portion of the gain realized from the sale of transmission assets to the International Transmission Company-Midwest (ITC-Midwest) as ordered by the Commission in Docket No. E-001/PA-07-540. SMEC will retain the ATA credit mechanism. The monthly credit provided to retail customers will be based on the amount credited by IPL on its purchased power bills to SMEC pursuant to the Wholesale Power Agreement between SMEC and IPL.
- e. SMEC's actual wholesale purchased power and transmission costs will include a surcharge to recover development cost associated with the cancelled Sutherland Generating Station Unit 4 (SGS-4), amortized over 10 years. The recovery of this cost by IPL is pursuant to a surcharge to the RES-5 bill as provided in the Wholesale Power Agreement. (The Commission approved cost recovery amortized over 25 years. The difference (\$151,000 vs. \$67,000) between a 10 year and 25 year amortization period is relatively small compared to the total cost of purchased power.) Thus, both the PCA Base and the actual purchased power cost to which the base will be compared reflect the cost recovery approved by the Commission, over different time periods.
- f. In order to temper the increase resulting from the conversion from IPL's ESCR mechanism (basically a fuel and purchase energy cost

adjustment mechanism) to the SMEC PCA mechanism, and to provide an immediate benefit to customers to reflect expected operational efficiencies (including a lower bridge loan interest rate), a credit of \$0.002/kWh will be provided.

- g. In summary, the replacement of IPL's ESCR clause with the SMEC PCA clause will cause an increase in rates of approximately \$0.00832/kWh or 9.2 percent in 2015. The \$0.002/kWh across the board credit represents an average decrease of approximately 2.2 percent. The net increase considering both modifications is estimated to be approximately \$0.00632/kWh or 7.0 percent in 2015.
 - h. A comparison of IPL's July, 2014 rates with SMEC's proposed Initial Period rates is provided in Schedule G-2.
2. During the Initial Period, each SMEC Member Cooperative will prepare Class Cost of Service Studies (CCOSS) as part of developing a long range Rate Plan. The CCOSS will address the cost to serve 1) the Legacy Area, 2) the Acquired Area, and 3) the Combined Area. The CCOSS for each SMEC Member Cooperative's Legacy Area and Acquired Area will reflect the Acquired Area and Legacy Area specific direct assigned costs for purchased power and distribution facilities. Margin requirements will be determined in the same manner and using the same criteria for Acquired Areas and Legacy Areas. For example, if a SMEC Member Cooperative establishes its target margin on the basis of a Times Interest Earned Ratio (TIER) of 2.0, it will use that method and metric for both the Acquired Area and Legacy Area. Other costs common to both Acquired Areas and Legacy Areas,, such as Customer Accounting, Customer Service and Information, Sales, A&G and fixed costs related to General Plant will be allocated to Acquired Areas and Legacy Areas and then to each rate class based on appropriate allocation factors in a non-discriminatory manner.

3. Based on the results of the CCROSS's, the SMEC Member Cooperatives will develop a plan to either 1) continue to serve the Acquired Areas and Legacy Areas under separate area cost based rate structures, or 2) merge the rates of the two areas over time in a manner that mitigates any undue hardship to customers, or 3) some combination thereof. Key to this determination will be the impact of the plan on the bills of the affected customers.
4. The Commission will retain jurisdiction during the Initial Period for the purpose of enforcing the terms of the Rate Plan.

B. Transition Period

1. The Transition Period will extend 2 years from the end of the Initial Period (i.e., the 4th and 5th years after Closing).
2. During the Transition Period, unless the criteria for merging the area rates as outlined below are met, each Member will maintain separate rates structures for the Legacy and Acquired Areas.
3. During the Transition Period, for rates that do not meet the criteria for merging rates (as outlined below):
 - a) Each SMEC Member Cooperative will maintain separate rates for its Acquired Area and Legacy Area; and
 - b) The rates for the Acquired Area will be designed to recover, in total, the sum of the class revenue requirements for the Acquired Area, as determined by the CCROSS described above. The same approach will be used for the Legacy Area, with the total revenue requirements of the Acquired Area and Legacy Area being kept separate.
4. A SMEC Member Cooperative may merge one or more Legacy Area and Acquired Area rates, determined on a rate-by-rate basis, during the Two-Year Transition Period, provided that:

- a) No rates will be merged unless the projected revenue produced by the Legacy Area and Acquired Area rates in question are within 5 percent of each other; and
 - b) No rate will be increased by more than 5 percent per year, excluding the operation of the PCA mechanism, to facilitate the merger of a Legacy Area and Acquired Area rate.
5. The Commission will retain jurisdiction over the rates in the Acquired Area during the Transition Period for the purpose of enforcing the terms of the Rate Plan.

**Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates**

As shown below, the PCA Base (i.e., the amount of wholesale power and energy cost, including transmission delivery and the RER charge, reflected in IPL's current retail rates) has been determined to be \$0.07111/kWh sold. The calculation starts with the revenue requirements approved by the Commission in IPL's most recent electric retail rate case (Docket No. E001/GR-10-276), and assigns the components to Power Supply, Transmission or Other (i.e., everything that is not assigned to Power Supply and Transmission) categories as appropriate. Most of the assignments were made directly considering the nature of the cost component. In a few cases (e.g., Administrative and General Expense, and General Plant), costs had to be allocated. In such instances, the allocation factors were taken from IPL's final Formula Based Rate (FBR) filing with FERC supporting the 2010 trued-up RES-5 wholesale rates, as it will be to RES-5 that the PCA Base will be compared. The one exception was Cash Working Capital (CWC) where the MPUC's approach to determining a CWC allowance in Rate Base is very different from FERC's approach. CWC was allocated to the three cost categories using the allocation factors developed and filed by IPL in the Class Cost of Service Study (CCOSS) in the referenced docket.

Line	Description	Total	Alloc.	Production		Transmission		Other	
		As Approved ¹	Factor	Amount	% of Total	Amount	% of Total	Amount	% of Total
		(\$)		(\$)	(%)	(\$)	(%)	(\$)	(%)
1	Operating Expenses	71,930,972		43,978,514	61.14%	11,295,865	15.70%	16,656,593	23.16%
2									
3	Rate Base	125,349,546		63,395,647	50.58%	(68,182)	-0.05%	62,022,081	49.48%
4	Rate of Return	8.105%		8.105%		8.105%		8.105%	
5	Return	10,159,581		5,138,217	50.58%	(5,526)	-0.05%	5,026,890	49.48%
6									
7	Income Taxes	4,244,934		2,146,879	50.58%	(2,309)	-0.05%	2,100,364	49.48%
8									
9	Total Revenue Req. Before AFUDC	86,335,487		51,263,610	59.38%	11,288,030	13.07%	23,783,846	27.55%
10									
11	AFUDC Credit	(355,940)	OTHER					(355,940)	100.00%
12									
13	Total Gross Rev. Req. After AFUDC	85,979,547 ²	GREVREQ	51,263,610	59.62%	11,288,030	13.13%	23,427,906	27.25%
14									
15	Less: Other Operating Revenues								
16	Forfeited Discounts	(104,806)	GREVREQ	(62,489)	59.62%	(13,760)	13.13%	(28,558)	27.25%
17	Unbilled Revenue	(536,668)	GREVREQ	(319,978)	59.62%	(70,458)	13.13%	(146,233)	27.25%
18	Rental Income	(113,158)	OTHER	-	0.00%	-	0.00%	(113,158)	100.00%
19	Shared Savings Revenue	(892,595)	OTHER	-	0.00%	-	0.00%	(892,595)	100.00%
20	MISO Reactive Demand Revenue	(292,302)	PROD	(292,302)	100.00%	-	0.00%	-	0.00%
21	Posting and Disconnect Fees	(77,289)	OTHER	-	0.00%	-	0.00%	(77,289)	100.00%
22	MISO Energy Market Revenues	(2,870,587)	PROD	(2,870,587)	100.00%	-	0.00%	-	0.00%
23	Unassigned Revenues	(157,437)	OTHER	-	0.00%	-	0.00%	(157,437)	100.00%
24	Subtotal-Other Operating Revenue	(5,044,842)		(3,545,355)	70.28%	(84,217)	1.67%	(1,415,269)	28.05%
25									
26	Net Revenue Requirements	80,934,705		47,718,255		11,203,812		22,012,637	
27	Energy Sales (kWh)	855,441,240							
28	Average (\$/MWh)	94.61		55.78		13.10		25.73	
29	Recovery of WWE Cost (Eliminate RER)	2.22 ³		2.22	100.00%	-	0.00%	-	0.00%
30	Adjusted Average Cost (\$/MWh)	96.83		58.00		13.10		25.73	
31									
32	Power Supply and Transmission Cost Currently Recovered Through Base Rates and RER					\$ 71.10			

¹ Total revenue requirements components as approved by the Minnesota Public Utilities Commission (MPUC) in Docket No. E001/GR-10-276.

² Gross Revenue Requirements approved by Commission as of July, 2014.

³ The cost associated with the Whispering Willow Wind Farm East will be included in the RES-5 rate, with any deviations from the base amount of \$0.00222/kWh recovered through the PCA mechanism.

Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates

(continued)

Line	Description	Total	Alloc.	Production		Transmission		Other	
		As Approved ¹	Factor	Amount	% of Total	Amount	% of Total	Amount	% of Total
		(\$)		(\$)	(%)	(\$)	(%)	(\$)	(%)
33	Operating Expenses								
34	Production								
35	Fuel	12,010,968	PROD	12,010,968	100.00%		0.00%	-	0.00%
36	Other	9,448,183	PROD	9,448,183	100.00%		0.00%	-	0.00%
37	Purchased Power	11,742,305	PROD	11,742,305	100.00%		0.00%	-	0.00%
38	Transmission	11,295,865 ³	TRANS	-	0.00%	11,295,865	100.00%	-	0.00%
39	Distribution	2,865,583	OTHER	-	0.00%		0.00%	2,865,583	100.00%
40	Customer Accounts	1,583,080	OTHER	-	0.00%		0.00%	1,583,080	100.00%
41	Customer Service & Info. and Sales	3,700,498	OTHER	-	0.00%		0.00%	3,700,498	100.00%
42	A&G	5,316,640	W/S	⁴ 2,531,252	47.61%	-	0.00%	2,785,388	52.39%
43	Subtotal-Operating Expenses	57,963,122		35,732,708	61.65%	11,295,865	19.49%	10,934,549	18.86%
44	Depreciation and Amortization								
45	Production Plant	6,164,101	PROD	6,164,101	100.00%	-	0.00%	-	0.00%
46	Transmission Plant	-	TRANS		0.00%	-	100.00%	-	
47	Distribution Plant	3,749,526	OTHER		0.00%	-	0.00%	3,749,526	100.00%
48	General Plant	1,114,706	W/S	⁴ 530,712	47.61%	-	0.00%	583,994	52.39%
49	Subtotal-Depr. & Amort.	11,028,333		6,694,813	60.71%	-	0.00%	4,333,520	39.29%
50									
51	Taxes Other Than Income								
52	Property Taxes	2,256,990 ⁵	GP	⁴ 1,226,042	54.32%	-	0.00%	1,030,948	45.68%
53	Payroll	564,880	W/S	⁴ 268,939	47.61%	-	0.00%	295,941	52.39%
54	Other	117,647	W/S	⁴ 56,012	47.61%	-	0.00%	61,635	52.39%
55	Subtotal-Other Taxes	2,939,517		1,550,993	52.76%	-	0.00%	1,388,524	47.24%
56									
57	Total Expenses Before Income Tax	71,930,972		43,978,514	61.14%	11,295,865	15.70%	16,656,593	23.16%

³ Includes adjustment of \$1,203,071 to reverse temporary credit associated with return of additional portion of gain from ITC sale.

⁴ Allocators taken from IPL's FERC Formula Based Rate for 2010, *IPL Formula Revised_2009_2010_6 20 2011 - as filed.xlsx*.

⁵ Adjust to match amount approved by MPUC.

**Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates**

(continued)

Line	Description	Total As Approved ¹ (\$)	Alloc. Factor	Production		Transmission		Other	
				Amount (\$)	% of Total (%)	Amount (\$)	% of Total (%)	Amount (\$)	% of Total (%)
58	Rate Base								
59	Plant in Service								
60	Intangible Plant	1,705,376	W/S	811,930	47.61%	-	0.00%	893,446	52.39%
61	Production Plant	141,477,467	PROD	141,477,467	100.00%	-	0.00%	-	0.00%
62	Transmission Plant	-	TRANS	-	0.00%	-	100.00%	-	-
63	Distribution Plant	119,220,181	OTHER	-	0.00%	-	0.00%	119,220,181	100.00%
64	General and Common Plant	29,672,931	W/S	14,127,282	47.61%	-	0.00%	15,545,649	52.39%
65	Total Plant in Service	292,075,955		156,416,679	53.55%	-	0.00%	135,659,276	46.45%
66									
67	Accumulated Reserves for Depreciation								
68	Intangible Plant	1,427,086	W/S	679,436	47.61%	-	0.00%	747,650	52.39%
69	Production Plant	78,636,761	PROD	78,636,761	100.00%	-	0.00%	-	0.00%
70	Transmission Plant	-	TRANS	-	0.00%	-	100.00%	-	-
71	Distribution Plant	54,616,544	OTHER	-	0.00%	-	0.00%	54,616,544	100.00%
72	General and Common Plant	14,587,380	W/S	6,945,052	47.61%	-	0.00%	7,642,328	52.39%
73	Total Accum. Reserves for Depr.	149,267,771		86,261,248	57.79%	-	0.00%	63,006,523	42.21%
74									
75	Net Plant	142,808,184		70,155,431	49.13%	-	0.00%	72,652,753	50.87%
76									
77	Other Rate Components								
78	Customer Advances for Construction	(446,517)	OTHER	-	0.00%	-	0.00%	(446,517)	100.00%
79	Construction Work in Progress								
80	Production	5,222,521	PROD	5,222,521	100.00%	-	0.00%	-	0.00%
81	Transmission	-	TRANS	-	0.00%	-	100.00%	-	-
82	Distribution	444,055	OTHER	-	0.00%	-	0.00%	444,055	100.00%
83	Subtotal-CWIP	5,666,576		5,222,521	92.16%	-	0.00%	444,055	7.84%
84	Accumulated Deferred Income Taxes	(27,573,726)	NP	(16,329,712)	59.22%	-	0.00%	(11,244,014)	40.78%
85	Customer Deposits	(374,175)	OTHER	-	0.00%	-	0.00%	(374,175)	100.00%
86	Materials & Supplies	2,999,116	DIRECT	2,044,276	68.16%	-	0.00%	954,840	31.84%
87	Fuel Inventories	2,181,551	PROD	2,181,551	100.00%	-	0.00%	-	0.00%
88	Prepayments	322,999	GP	175,460	54.32%	-	0.00%	147,539	45.68%
89	Cash Working Capital	(234,462)	See note	(53,879)	22.98%	(68,182)	29.08%	(112,401)	47.94%
90	Subtotal-Rate Base Adjustments	(17,458,638)		(6,759,784)	38.72%	(68,182)	0.39%	(10,630,673)	60.89%
91	Total Rate Base	125,349,546		63,395,647	50.58%	(68,182)	-0.05%	62,022,081	49.48%

⁶ IPL's CCOSS shows \$2,059,380 for production and \$954,840 for distribution, for a total of \$3,014,200. The MPUC approved \$2,999,116. Assume adjustment is production.

⁷ FERC's method of determining CWC is very different from the MPUC's such that use of the FERC allocator is meaningless. Use allocations from IPL's CCOSS.

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates
(2015 Projected Power Supply and Transmission Costs)

	<u>As Stated</u> ¹		<u>All Rolled In</u> ⁸		<u>SMEC Initial Period Rates</u>	
	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸	<u>As Stated</u> ⁷	<u>All Rolled In</u> ⁸
<u>A. Common Riders</u>						
ESCR/PCA Charge	\$ (0.00254) /kWh ³	\$ - /kWh	\$ 0.00664 /kWh ⁷	\$ - /kWh	\$ 0.00664 /kWh ⁷	\$ - /kWh
RAC Charge (CIP Component)	\$ (0.00129) /kWh ⁴	\$ - /kWh	\$ - /kWh ⁴	\$ - /kWh	\$ - /kWh ⁴	\$ - /kWh
RAC Charge (ATA Component)	\$ (0.00178) /kWh ⁵	\$ - /kWh	\$ (0.00178) /kWh ⁵	\$ - /kWh	\$ (0.00178) /kWh ⁵	\$ - /kWh
RER Charge	\$ 0.00222 /kWh ⁶	\$ - /kWh	N.A. ⁶	N.A.	N.A. ⁶	N.A.
<u>B. Residential Rates</u>						
<i>Residential Service 160</i>						
<i>Availability: 1 phase</i>						
Basic Service Charge ⁹	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo
Energy Charge						
June thru Sept.	\$ 0.11229 /kWh	\$ 0.10890 /kWh	\$ 0.11122 /kWh	\$ 0.11608 /kWh	\$ 0.11122 /kWh	\$ 0.11608 /kWh
All Other Months						
First 1000 kWh	\$ 0.09345 /kWh	\$ 0.09006 /kWh	\$ 0.09238 /kWh	\$ 0.09724 /kWh	\$ 0.09238 /kWh	\$ 0.09724 /kWh
Excess	\$ 0.06456 /kWh	\$ 0.06117 /kWh	\$ 0.06349 /kWh	\$ 0.06835 /kWh	\$ 0.06349 /kWh	\$ 0.06835 /kWh
<i>Optional Resid. TOU 167 & 168</i>						
<i>Availability: 1 phase</i>						
Basic Service Charge ⁹	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo
Energy Charge						
June thru Sept.						
On-Peak	\$ 0.13856 /kWh	\$ 0.13517 /kWh	\$ 0.13749 /kWh	\$ 0.14235 /kWh	\$ 0.13749 /kWh	\$ 0.14235 /kWh
Off-Peak	\$ 0.03784 /kWh	\$ 0.03445 /kWh	\$ 0.03677 /kWh	\$ 0.04163 /kWh	\$ 0.03677 /kWh	\$ 0.04163 /kWh
All Other Months						
On-Peak	\$ 0.09565 /kWh	\$ 0.09226 /kWh	\$ 0.09458 /kWh	\$ 0.09944 /kWh	\$ 0.09458 /kWh	\$ 0.09944 /kWh
Off-Peak	\$ 0.07334 /kWh	\$ 0.06995 /kWh	\$ 0.07227 /kWh	\$ 0.07713 /kWh	\$ 0.07227 /kWh	\$ 0.07713 /kWh

¹ IPL's rate effective July 6, 2014.

² SMEC's Interim Rates are based on IPL's 2014 rates, with 1) the ESCR charge converted to a PCA charge, 2) the RER charge of \$0.00222/kWh rolled in, 3) the CIP recovery included in base rates decreased from \$0.00269/kWh to \$0.0014/kWh, and 4) the energy charges reduced by \$-0.00200/kWh.

³ Projected weighted average ESCR factor for 2015 if IPL were to retain ownership.

⁴ The CIP component of the RAC is based on a projected expense of \$0.0014/kWh, which results in a credit of \$0.00129/kWh (\$0.0014 - \$0.00269) for IPL. Since the assumed expense and amount included in the base rates is the same (\$0.0014/kWh) for SMEC, the equivalent SMEC CIP factor is zero.

⁵ The ATA component of the RAC is assumed to be a credit of \$0.00178/kWh for both IPL and SMEC.

⁶ Renewable Energy Recovery (RER) charge as of November 2013. This charge is rolled into the rates for SMEC.

⁷ Weighted average Power Cost Adjustment (PCA) factor projected for SMEC for 2015.

⁸ All surcharges and credits rolled in.

⁹ Daily Basic Service Charge times 365 divided by 12.

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u>¹	<u>All Rolled In</u>⁸	<u>As Stated</u>²	<u>All Rolled In</u>⁸
B. Residential Rates (continued)				
Optional Residential Service 170				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo
Demand Charge				
June thru Sept.	\$ 6.87 /kW	\$ 6.87 /kW	\$ 6.87 /kW	\$ 6.87 /kW
All Other Months	\$ 4.99 /kW	\$ 4.99 /kW	\$ 4.99 /kW	\$ 4.99 /kW
Energy Charge				
June thru Sept.	\$ 0.05337 /kWh	\$ 0.04998 /kWh	\$ 0.05230 /kWh	\$ 0.05716 /kWh
All Other Months	\$ 0.04597 /kWh	\$ 0.04258 /kWh	\$ 0.04490 /kWh	\$ 0.04976 /kWh
Single Phase Farm 410				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge				
June thru Sept.	\$ 0.09645 /kWh	\$ 0.09306 /kWh	\$ 0.09538 /kWh	\$ 0.10024 /kWh
All Other Months	\$ 0.09073 /kWh	\$ 0.08734 /kWh	\$ 0.08966 /kWh	\$ 0.09452 /kWh
Single Phase Farm 420				
<i>Availability: 3 phase</i>				
Basic Service Charge ⁹	\$ 31.56 /mo	\$ 31.56 /mo	\$ 31.56 /mo	\$ 31.56 /mo
Demand Charge				
June thru Sept.	\$ 9.11 /kW	\$ 9.11 /kW	\$ 9.11 /kW	\$ 9.11 /kW
All Other Months	\$ 7.13 /kW	\$ 7.13 /kW	\$ 7.13 /kW	\$ 7.13 /kW
Energy Charge				
June thru Sept.	\$ 0.05153 /kWh	\$ 0.04814 /kWh	\$ 0.05046 /kWh	\$ 0.05532 /kWh
All Other Months	\$ 0.04734 /kWh	\$ 0.04395 /kWh	\$ 0.04627 /kWh	\$ 0.05113 /kWh
Residential Second Nature Renewable Energy Program				
Rate 960 Surcharge (100%)	\$ 0.02000 /kWh	\$ 0.02000 /kWh	\$ 0.02000 /kWh	\$ 0.02000 /kWh
Rate 950 Surcharge (50%)	\$ 0.10000 /kWh	\$ 0.10000 /kWh	\$ 0.10000 /kWh	\$ 0.10000 /kWh
Rate 980 Surcharge (25%)	\$ 0.00500 /kWh	\$ 0.00500 /kWh	\$ 0.00500 /kWh	\$ 0.00500 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
C. Small Commercial Rates				
General Service 260				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge				
June thru Sept.	\$ 0.08504 /kWh	\$ 0.08165 /kWh	\$ 0.08397 /kWh	\$ 0.08883 /kWh
All Other Months	\$ 0.06771 /kWh	\$ 0.06432 /kWh	\$ 0.06664 /kWh	\$ 0.07150 /kWh
Optional General TOU 267 & 268				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 24.68 /mo	\$ 24.68 /mo	\$ 24.68	\$ 24.68 0
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.13856 /kWh	\$ 0.13517 /kWh	\$ 0.13749 /kWh	\$ 0.14235 /kWh
Off-Peak	\$ 0.03784 /kWh	\$ 0.03445 /kWh	\$ 0.03677 /kWh	\$ 0.04163 /kWh
All Other Months				
On-Peak	\$ 0.09642 /kWh	\$ 0.09303 /kWh	\$ 0.09535 /kWh	\$ 0.10021 /kWh
Off-Peak	\$ 0.07334 /kWh	\$ 0.06995 /kWh	\$ 0.07227 /kWh	\$ 0.07713 /kWh
General Demand Metered Service 290				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge				
June thru Sept.	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW
All Other Months	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW
Energy Charge				
June thru Sept.	\$ 0.05790 /kWh	\$ 0.05451 /kWh	\$ 0.05683 /kWh	\$ 0.06169 /kWh
All Other Months	\$ 0.05102 /kWh	\$ 0.04763 /kWh	\$ 0.04995 /kWh	\$ 0.05481 /kWh
Opt. Gen. Demand TOU 297 & 298				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW
Off-Peak	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW
All Other Months				
On-Peak	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW
Off-Peak	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.06177 /kWh	\$ 0.05838 /kWh	\$ 0.06070 /kWh	\$ 0.06556 /kWh
Off-Peak	\$ 0.05570 /kWh	\$ 0.05231 /kWh	\$ 0.05463 /kWh	\$ 0.05949 /kWh
All Other Months				
On-Peak	\$ 0.05561 /kWh	\$ 0.05222 /kWh	\$ 0.05454 /kWh	\$ 0.05940 /kWh
Off-Peak	\$ 0.05459 /kWh	\$ 0.05120 /kWh	\$ 0.05352 /kWh	\$ 0.05838 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
<u>D. Large Commercial Rates</u>				
<i>Large Power and Lighting Service 360</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
All Other Months	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Energy Charge				
June thru Sept.	\$ 0.05138 /kWh	\$ 0.04799 /kWh	\$ 0.05031 /kWh	\$ 0.05517 /kWh
All Other Months	\$ 0.04527 /kWh	\$ 0.04188 /kWh	\$ 0.04420 /kWh	\$ 0.04906 /kWh
<i>Opt. Large Power TOU 367 & 368</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	/mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
Off-Peak	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW
All Other Months				
On-Peak	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Off-Peak	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.06397 /kWh	\$ 0.06058 /kWh	\$ 0.06290 /kWh	\$ 0.06776 /kWh
Off-Peak	\$ 0.04185 /kWh	\$ 0.03846 /kWh	\$ 0.04078 /kWh	\$ 0.04564 /kWh
All Other Months				
On-Peak	\$ 0.06074 /kWh	\$ 0.05735 /kWh	\$ 0.05967 /kWh	\$ 0.06453 /kWh
Off-Peak	\$ 0.04046 /kWh	\$ 0.03707 /kWh	\$ 0.03939 /kWh	\$ 0.04425 /kWh
<i>Opt. Large Power Bulk Power 437 & 438</i>				
<i>Availability: 3 phase above 4,999 kW</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 12.04 /kW	\$ 12.04 /kW	\$ 12.04 /kW	\$ 12.04 /kW
Off-Peak	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW
All Other Months				
On-Peak	\$ 7.10 /kW	\$ 7.10 /kW	\$ 7.10 /kW	\$ 7.10 /kW
Off-Peak	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.04999 /kWh	\$ 0.04660 /kWh	\$ 0.04892 /kWh	\$ 0.05378 /kWh
Off-Peak	\$ 0.04407 /kWh	\$ 0.04068 /kWh	\$ 0.04300 /kWh	\$ 0.04786 /kWh
All Other Months				
On-Peak	\$ 0.04833 /kWh	\$ 0.04494 /kWh	\$ 0.04726 /kWh	\$ 0.05212 /kWh
Off-Peak	\$ 0.04298 /kWh	\$ 0.03959 /kWh	\$ 0.04191 /kWh	\$ 0.04677 /kWh
<i>Large Power Interruptible 540</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
All Other Months	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Interruptible Credit				
June thru Sept.	\$ 6.40 /kW	\$ 6.40 /kW	\$ 6.40 /kW	\$ 6.40 /kW
All Other Months	\$ 3.89 /kW	\$ 3.89 /kW	\$ 3.89 /kW	\$ 3.89 /kW
Energy Charge				
June thru Sept.	\$ 0.05138 /kWh	\$ 0.04799 /kWh	\$ 0.05031 /kWh	\$ 0.05517 /kWh
All Other Months	\$ 0.04527 /kWh	\$ 0.04188 /kWh	\$ 0.04420 /kWh	\$ 0.04906 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates
(continued)

		<u>IPL July, 2014 Rates</u>		<u>SMEC Initial Period Rates</u>	
		<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
<u>E. Street and Area Lighting Rates</u>					
<i>Area Lighting</i>					
HPS					
50 Watt	22 kWh/mo	\$ 5.59 /mo	\$ 5.52 /mo	\$ 5.57 /mo	\$ 5.67 /mo
100 Watt	45 kWh/mo	\$ 7.47 /mo	\$ 7.32 /mo	\$ 7.42 /mo	\$ 7.64 /mo
150 Watt	67 kWh/mo	\$ 8.79 /mo	\$ 8.56 /mo	\$ 8.72 /mo	\$ 9.04 /mo
250 Watt	104 kWh/mo	\$ 13.17 /mo	\$ 12.82 /mo	\$ 13.06 /mo	\$ 13.56 /mo
250 Watt	104 kWh/mo	\$ 13.85 /mo	\$ 13.50 /mo	\$ 13.74 /mo	\$ 14.24 /mo
400 Watt	160 kWh/mo	\$ 17.71 /mo	\$ 17.17 /mo	\$ 17.54 /mo	\$ 18.32 /mo
Mercury Vapor					
175 Watts	71 kWh/mo	\$ 7.47 /mo	\$ 7.23 /mo	\$ 7.39 /mo	\$ 7.74 /mo
250 Watts	101 kWh/mo	\$ 8.79 /mo	\$ 8.45 /mo	\$ 8.68 /mo	\$ 9.17 /mo
400 Watts	158 kWh/mo	\$ 13.17 /mo	\$ 12.63 /mo	\$ 13.00 /mo	\$ 13.77 /mo
<i>Company Owned Overhead Str. Lighting</i>					
Sodium Vapor					
50 Watts LB-OL	22 kWh/mo	\$ 4.93 /mo	\$ 4.86 /mo	\$ 4.91 /mo	\$ 5.01 /mo
50 Watts LB-EL	22 kWh/mo	\$ 6.40 /mo	\$ 6.33 /mo	\$ 6.38 /mo	\$ 6.48 /mo
50 Watts PT-EL	22 kWh/mo	\$ 6.42 /mo	\$ 6.35 /mo	\$ 6.40 /mo	\$ 6.50 /mo
70 Watts LB-OL	32 kWh/mo	\$ 5.69 /mo	\$ 5.58 /mo	\$ 5.66 /mo	\$ 5.81 /mo
70 Watts LB-EL	32 kWh/mo	\$ 5.99 /mo	\$ 5.88 /mo	\$ 5.96 /mo	\$ 6.11 /mo
70 Watts PT-EL	32 kWh/mo	\$ 5.55 /mo	\$ 5.44 /mo	\$ 5.52 /mo	\$ 5.67 /mo
100 Watts LB-OL	45 kWh/mo	\$ 6.69 /mo	\$ 6.54 /mo	\$ 6.64 /mo	\$ 6.86 /mo
100 Watts LB-EL	45 kWh/mo	\$ 7.24 /mo	\$ 7.09 /mo	\$ 7.19 /mo	\$ 7.41 /mo
100 Watts PT-EL	45 kWh/mo	\$ 6.50 /mo	\$ 6.35 /mo	\$ 6.45 /mo	\$ 6.67 /mo
150 Watts LB-OL	67 kWh/mo	\$ 7.55 /mo	\$ 7.32 /mo	\$ 7.48 /mo	\$ 7.80 /mo
150 Watts LB-EL	67 kWh/mo	\$ 7.86 /mo	\$ 7.63 /mo	\$ 7.79 /mo	\$ 8.11 /mo
150 Watts PT-EL	67 kWh/mo	\$ 7.75 /mo	\$ 7.52 /mo	\$ 7.68 /mo	\$ 8.00 /mo
250 Watts LB-EL	104 kWh/mo	\$ 10.45 /mo	\$ 10.10 /mo	\$ 10.34 /mo	\$ 10.84 /mo
250 Watts PT-EL	104 kWh/mo	\$ 10.19 /mo	\$ 9.84 /mo	\$ 10.08 /mo	\$ 10.58 /mo
400 Watts LB-EL	160 kWh/mo	\$ 13.93 /mo	\$ 13.39 /mo	\$ 13.76 /mo	\$ 14.54 /mo
400 Watts PT-EL	160 kWh/mo	\$ 14.17 /mo	\$ 13.63 /mo	\$ 14.00 /mo	\$ 14.78 /mo
Mercury Vapor (existing only)					
175 Watts LB-OL	71 kWh/mo	\$ 7.96 /mo	\$ 7.72 /mo	\$ 7.88 /mo	\$ 8.23 /mo
175 Watts LB-EL	71 kWh/mo	\$ 8.33 /mo	\$ 8.09 /mo	\$ 8.25 /mo	\$ 8.60 /mo
175 Watts PT-EL	71 kWh/mo	\$ 8.10 /mo	\$ 7.86 /mo	\$ 8.02 /mo	\$ 8.37 /mo
250 Watts LB-OL	101 kWh/mo	\$ 9.83 /mo	\$ 9.49 /mo	\$ 9.72 /mo	\$ 10.21 /mo
250 Watts LB-EL	101 kWh/mo	\$ 10.31 /mo	\$ 9.97 /mo	\$ 10.20 /mo	\$ 10.69 /mo
250 Watts PT-EL	101 kWh/mo	\$ 10.18 /mo	\$ 9.84 /mo	\$ 10.07 /mo	\$ 10.56 /mo
400 Watts LB-EL	158 kWh/mo	\$ 13.93 /mo	\$ 13.39 /mo	\$ 13.76 /mo	\$ 14.53 /mo
400 Watts PT-EL	158 kWh/mo	\$ 13.62 /mo	\$ 13.08 /mo	\$ 13.45 /mo	\$ 14.22 /mo
<i>Municipally Owned Ornamental Street Lighting</i>					
Dusk to Dawn					
Sodium Vapor					
50 Watts	22 kWh/mo	\$ 1.77 /mo	\$ 1.70 /mo	\$ 1.75 /mo	\$ 1.85 /mo
100 Watts	45 kWh/mo	\$ 2.99 /mo	\$ 2.84 /mo	\$ 2.94 /mo	\$ 3.16 /mo
150 Watts	67 kWh/mo	\$ 4.10 /mo	\$ 3.87 /mo	\$ 4.03 /mo	\$ 4.35 /mo
200 Watts	84 kWh/mo	\$ 4.79 /mo	\$ 4.51 /mo	\$ 4.70 /mo	\$ 5.11 /mo
250 Watts	104 kWh/mo	\$ 6.38 /mo	\$ 6.03 /mo	\$ 6.27 /mo	\$ 6.77 /mo
400 Watts	160 kWh/mo	\$ 10.12 /mo	\$ 9.58 /mo	\$ 9.95 /mo	\$ 10.73 /mo

¹⁰ The ESCR, RER and RAC factors apply to energy usage.

Southern Minnesota Energy Cooperative
Comparison of IPL's 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates		
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸	
<u>E. Street and Area Lighting Rates</u> (continued)					
<i>Municipally Owned Ornamental Street Lighting</i>					
<i>Dusk to Dawn</i>					
Mercury Vapor					
175 Watts	71 kWh/mo	\$ 4.74 /mo	\$ 4.50 /mo	\$ 4.66 /mo	\$ 5.01 /mo
250 Watts	101 kWh/mo	\$ 6.39 /mo	\$ 6.05 /mo	\$ 6.28 /mo	\$ 6.77 /mo
400 Watts	158 kWh/mo	\$ 9.75 /mo	\$ 9.21 /mo	\$ 9.58 /mo	\$ 10.35 /mo
700 Watts	253 kWh/mo	\$ 15.95 /mo	\$ 15.09 /mo	\$ 15.68 /mo	\$ 16.91 /mo
Fluorescent					
320 (2-160W Lamps)	113 kWh/mo	\$ 7.45 /mo	\$ 7.07 /mo	\$ 7.33 /mo	\$ 7.88 /mo
340 W	156 kWh/mo	\$ 8.09 /mo	\$ 7.56 /mo	\$ 7.92 /mo	\$ 8.68 /mo
<i>Dusk to Midnight</i>					
Sodium Vapor					
150 Watts	67 kWh/mo	\$ 3.20 /mo	\$ 2.97 /mo	\$ 3.13 /mo	\$ 3.45 /mo
250 Watts	104 kWh/mo	\$ 4.97 /mo	\$ 4.62 /mo	\$ 4.86 /mo	\$ 5.36 /mo
Mercury Vapor					
400 Watts	158 kWh/mo	\$ 7.71 /mo	\$ 7.17 /mo	\$ 7.54 /mo	\$ 8.31 /mo
<u>F. Municipality Pumping Rates</u>					
<i>Municipal Pumping 380</i>					
Basic Service Charge ⁹		\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge					
June thru Sept.		\$ 0.07801 /kWh	\$ 0.07462 /kWh	\$ 0.07694 /kWh	\$ 0.08180 /kWh
All Other Months		\$ 0.06355 /kWh	\$ 0.06016 /kWh	\$ 0.06248 /kWh	\$ 0.06734 /kWh
<i>Municipal Pumping 390</i>					
Basic Service Charge ⁹		\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge					
June thru Sept.		\$ 8.75 /kW	\$ 8.75 /kW	\$ 8.75 /kW	\$ 8.75 /kW
All Other Months		\$ 6.46 /kW	\$ 6.46 /kW	\$ 6.46 /kW	\$ 6.46 /kW
Energy Charge					
June thru Sept.		\$ 0.05503 /kWh	\$ 0.05164 /kWh	\$ 0.05396 /kWh	\$ 0.05882 /kWh
All Other Months		\$ 0.04894 /kWh	\$ 0.04555 /kWh	\$ 0.04787 /kWh	\$ 0.05273 /kWh
<u>G. DSM Rates</u>					
<i>Stored-Heat Space Htg. Off Peak 310</i>					
<i>Availability: 1 phase</i>					
Basic Service Charge ⁹		\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo
Energy Charge					
On-Peak		\$ 0.07244 /kWh	\$ 0.06905 /kWh	\$ 0.07137 /kWh	\$ 0.07623 /kWh
Off-Peak		\$ 0.03805 /kWh	\$ 0.03466 /kWh	\$ 0.03698 /kWh	\$ 0.04184 /kWh
<i>Controlled Water Htg. (Res. Or Comm.) 350</i>					
<i>Availability: 1 phase</i>					
Basic Service Charge ⁹		\$ 10.00 /mo	\$ 10.00 /mo	\$ 10.00 /mo	\$ 10.00 /mo
Energy Charge					
On-Peak		\$ 0.09448 /kWh	\$ 0.09109 /kWh	\$ 0.09341 /kWh	\$ 0.09827 /kWh
Off-Peak		\$ 0.03789 /kWh	\$ 0.03450 /kWh	\$ 0.03682 /kWh	\$ 0.04168 /kWh

Attachment H

Power Supply and Transmission Costs and Comparison of IPL Rates With SMEC's Proposed Initial Period Rates

**Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates**

As shown below, the PCA Base (i.e., the amount of wholesale power and energy cost, including transmission delivery and the RER charge, reflected in IPL's current retail rates) has been determined to be \$0.07111/kWh sold. The calculation starts with the revenue requirements approved by the Commission in IPL's most recent electric retail rate case (Docket No. E001/GR-10-276), and assigns the components to Power Supply, Transmission or Other (i.e., everything that is not assigned to Power Supply and Transmission) categories as appropriate. Most of the assignments were made directly considering the nature of the cost component. In a few cases (e.g., Administrative and General Expense, and General Plant), costs had to be allocated. In such instances, the allocation factors were taken from IPL's final Formula Based Rate (FBR) filing with FERC supporting the 2010 trued-up RES-5 wholesale rates, as it will be to RES-5 that the PCA Base will be compared. The one exception was Cash Working Capital (CWC) where the MPUC's approach to determining a CWC allowance in Rate Base is very different from FERC's approach. CWC was allocated to the three cost categories using the allocation factors developed and filed by IPL in the Class Cost of Service Study (CCOSS) in the referenced docket.

Line	Description	Total	Alloc.	Production		Transmission		Other	
		As Approved ¹	Factor	Amount	% of Total	Amount	% of Total	Amount	% of Total
Summary									
		(\$)		(\$)	(%)	(\$)	(%)	(\$)	(%)
1	Operating Expenses	71,930,972		43,978,514	61.14%	11,295,865	15.70%	16,656,593	23.16%
2									
3	Rate Base	125,349,546		63,395,647	50.58%	(68,182)	-0.05%	62,022,081	49.48%
4	Rate of Return	8.105%		8.105%		8.105%		8.105%	
5	Return	10,159,581		5,138,217	50.58%	(5,526)	-0.05%	5,026,890	49.48%
6									
7	Income Taxes	4,244,934		2,146,879	50.58%	(2,309)	-0.05%	2,100,364	49.48%
8									
9	Total Revenue Req. Before AFUDC	86,335,487		51,263,610	59.38%	11,288,030	13.07%	23,783,846	27.55%
10									
11	AFUDC Credit	(355,940)	OTHER					(355,940)	100.00%
12									
13	Total Gross Rev. Req. After AFUDC	85,979,547 ²	GREVREQ	51,263,610	59.62%	11,288,030	13.13%	23,427,906	27.25%
14									
15	Less: Other Operating Revenues								
16	Forfeited Discounts	(104,806)	GREVREQ	(62,489)	59.62%	(13,760)	13.13%	(28,558)	27.25%
17	Unbilled Revenue	(536,668)	GREVREQ	(319,978)	59.62%	(70,458)	13.13%	(146,233)	27.25%
18	Rental Income	(113,158)	OTHER	-	0.00%	-	0.00%	(113,158)	100.00%
19	Shared Savings Revenue	(892,595)	OTHER	-	0.00%	-	0.00%	(892,595)	100.00%
20	MISO Reactive Demand Revenue	(292,302)	PROD	(292,302)	100.00%	-	0.00%	-	0.00%
21	Posting and Disconnect Fees	(77,289)	OTHER	-	0.00%	-	0.00%	(77,289)	100.00%
22	MISO Energy Market Revenues	(2,870,587)	PROD	(2,870,587)	100.00%	-	0.00%	-	0.00%
23	Unassigned Revenues	(157,437)	OTHER	-	0.00%	-	0.00%	(157,437)	100.00%
24	Subtotal-Other Operating Revenue	(5,044,842)		(3,545,355)	70.28%	(84,217)	1.67%	(1,415,269)	28.05%
25									
26	Net Revenue Requirements	80,934,705		47,718,255		11,203,812		22,012,637	
27	Energy Sales (kWh)	855,441,240							
28	Average (\$/MWh)	94.61		55.78		13.10		25.73	
29	Recovery of WVE Cost (Eliminate RER)	2.22 ³		2.22	100.00%	-	0.00%	-	0.00%
30	Adjusted Average Cost (\$/MWh)	96.83		58.00		13.10		25.73	
31									
32	Power Supply and Transmission Cost Currently Recovered Through Base Rates and RER					\$ 71.10	/kWh		

¹ Total revenue requirements components as approved by the Minnesota Public Utilities Commission (MPUC) in Docket No. E001/GR-10-276.

² Gross Revenue Requirements approved by Commission as of July, 2014.

³ The cost associated with the Whispering Willow Wind Farm East will be included in the RES-5 rate, with any deviations from the base amount of \$0.00222/kWh recovered through the PCA mechanism.

Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates

(continued)

Line	Description	Total	Alloc. Factor	Production		Transmission		Other	
		As Approved ¹		Amount	% of Total	Amount	% of Total	Amount	% of Total
		(\$)		(\$)	(%)	(\$)	(%)	(\$)	(%)
33	Operating Expenses								
34	Production								
35	Fuel	12,010,968	PROD	12,010,968	100.00%		0.00%	-	0.00%
36	Other	9,448,183	PROD	9,448,183	100.00%		0.00%	-	0.00%
37	Purchased Power	11,742,305	PROD	11,742,305	100.00%		0.00%	-	0.00%
38	Transmission	11,295,865 ³	TRANS	-	0.00%	11,295,865	100.00%	-	0.00%
39	Distribution	2,865,583	OTHER	-	0.00%		0.00%	2,865,583	100.00%
40	Customer Accounts	1,583,080	OTHER	-	0.00%		0.00%	1,583,080	100.00%
41	Customer Service & Info. and Sales	3,700,498	OTHER	-	0.00%		0.00%	3,700,498	100.00%
42	A&G	5,316,640	W/S ⁴	2,531,252	47.61%	-	0.00%	2,785,388	52.39%
43	Subtotal-Operating Expenses	57,963,122		35,732,708	61.65%	11,295,865	19.49%	10,934,549	18.86%
44	Depreciation and Amortization								
45	Production Plant	6,164,101	PROD	6,164,101	100.00%	-	0.00%	-	0.00%
46	Transmission Plant	-	TRANS		0.00%	-	100.00%	-	
47	Distribution Plant	3,749,526	OTHER		0.00%	-	0.00%	3,749,526	100.00%
48	General Plant	1,114,706	W/S ⁴	530,712	47.61%	-	0.00%	583,994	52.39%
49	Subtotal-Depr. & Amort.	11,028,333		6,694,813	60.71%	-	0.00%	4,333,520	39.29%
50									
51	Taxes Other Than Income								
52	Property Taxes	2,256,990 ⁵	GP ⁴	1,226,042	54.32%	-	0.00%	1,030,948	45.68%
53	Payroll	564,880	W/S ⁴	268,939	47.61%	-	0.00%	295,941	52.39%
54	Other	117,647	W/S ⁴	56,012	47.61%	-	0.00%	61,635	52.39%
55	Subtotal-Other Taxes	2,939,517		1,550,993	52.76%	-	0.00%	1,388,524	47.24%
56									
57	Total Expenses Before Income Tax	71,930,972		43,978,514	61.14%	11,295,865	15.70%	16,656,593	23.16%

³ Includes adjustment of \$1,203,071 to reverse temporary credit associated with return of additional portion of gain from ITC sale.

⁴ Allocators taken from IPL's FERC Formula Based Rate for 2010, *IPL Formula Revised_2009_2010_6 20 2011 - as filed.xlsx*.

⁵ Adjust to match amount approved by MPUC.

**Southern Minnesota Energy Cooperative
Determination of Purchased Power Cost in IPL's Base Rates**

(continued)

Line	Description	Total As Approved ¹	Alloc. Factor	Production		Transmission		Other	
				Amount	% of Total	Amount	% of Total	Amount	% of Total
		(\$)		(\$)	(%)	(\$)	(%)	(\$)	(%)
58	Rate Base								
59	Plant in Service								
60	Intangible Plant	1,705,376	W/S	811,930	47.61%	-	0.00%	893,446	52.39%
61	Production Plant	141,477,467	PROD	141,477,467	100.00%	-	0.00%	-	0.00%
62	Transmission Plant	-	TRANS	-	0.00%	-	100.00%	-	
63	Distribution Plant	119,220,181	OTHER	-	0.00%	-	0.00%	119,220,181	100.00%
64	General and Common Plant	29,672,931	W/S	14,127,282	47.61%	-	0.00%	15,545,649	52.39%
65	Total Plant in Service	292,075,955		156,416,679	53.55%	-	0.00%	135,659,276	46.45%
66									
67	Accumulated Reserves for Depreciation								
68	Intangible Plant	1,427,086	W/S	679,436	47.61%	-	0.00%	747,650	52.39%
69	Production Plant	78,636,761	PROD	78,636,761	100.00%	-	0.00%	-	0.00%
70	Transmission Plant	-	TRANS	-	0.00%	-	100.00%	-	
71	Distribution Plant	54,616,544	OTHER	-	0.00%	-	0.00%	54,616,544	100.00%
72	General and Common Plant	14,587,380	W/S	6,945,052	47.61%	-	0.00%	7,642,328	52.39%
73	Total Accum. Reserves for Depr.	149,267,771		86,261,248	57.79%	-	0.00%	63,006,523	42.21%
74									
75	Net Plant	142,808,184		70,155,431	49.13%	-	0.00%	72,652,753	50.87%
76									
77	Other Rate Components								
78	Customer Advances for Construction	(446,517)	OTHER	-	0.00%	-	0.00%	(446,517)	100.00%
79	Construction Work in Progress								
80	Production	5,222,521	PROD	5,222,521	100.00%	-	0.00%	-	0.00%
81	Transmission	-	TRANS	-	0.00%	-	100.00%	-	
82	Distribution	444,055	OTHER	-	0.00%	-	0.00%	444,055	100.00%
83	Subtotal-CWIP	5,666,576		5,222,521	92.16%	-	0.00%	444,055	7.84%
84	Accumulated Deferred Income Taxes	(27,573,726)	NP	(16,329,712)	59.22%	-	0.00%	(11,244,014)	40.78%
85	Customer Deposits	(374,175)	OTHER	-	0.00%	-	0.00%	(374,175)	100.00%
86	Materials & Supplies	2,999,116	DIRECT	2,044,276	68.16%	-	0.00%	954,840	31.84%
87	Fuel Inventories	2,181,551	PROD	2,181,551	100.00%	-	0.00%	-	0.00%
88	Prepayments	322,999	GP	175,460	54.32%	-	0.00%	147,539	45.68%
89	Cash Working Capital	(234,462)	See note	(53,879)	22.98%	(68,182)	29.08%	(112,401)	47.94%
90	Subtotal-Rate Base Adjustments	(17,458,638)		(6,759,784)	38.72%	(68,182)	0.39%	(10,630,673)	60.89%
91	Total Rate Base	125,349,546		63,395,647	50.58%	(68,182)	-0.05%	62,022,081	49.48%

⁶ IPL's CCOSS shows \$2,059,380 for production and \$954,840 for distribution, for a total of \$3,014,200. The MPUC approved \$2,999,116. Assume adjustment is production.

⁷ FERC's method of determining CWC is very different from the MPUC's such that use of the FERC allocator is meaningless. Use allocations from IPL's CCOSS.

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates
(2015 Projected Power Supply and Transmission Costs)

	<u>IPL July, 2014 Rates</u>		<u>SMEC Initial Period Rates</u>	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
<u>A. Common Riders</u>				
ESCR/PCA Charge	\$ (0.00254) /kWh ³	\$ - /kWh	\$ 0.00578 /kWh ⁷	\$ - /kWh
RAC Charge (CIP Component)	\$ (0.00129) /kWh ⁴	\$ - /kWh	\$ - /kWh ⁴	\$ - /kWh
RAC Charge (ATA Component)	\$ (0.00178) /kWh ⁵	\$ - /kWh	\$ (0.00178) /kWh ⁵	\$ - /kWh
RER Charge	\$ 0.00222 /kWh ⁶	\$ - /kWh	N.A. ⁶	N.A.
<u>B. Residential Rates</u>				
<i>Residential Service 160</i>				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo	\$ 8.50 /mo
Energy Charge				
June thru Sept.	\$ 0.11229 /kWh	\$ 0.10890 /kWh	\$ 0.11122 /kWh	\$ 0.11522 /kWh
All Other Months				
First 1000 kWh	\$ 0.09345 /kWh	\$ 0.09006 /kWh	\$ 0.09238 /kWh	\$ 0.09638 /kWh
Excess	\$ 0.06456 /kWh	\$ 0.06117 /kWh	\$ 0.06349 /kWh	\$ 0.06749 /kWh
<i>Optional Resid. TOU 167 & 168</i>				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo	\$ 11.85 /mo
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.13856 /kWh	\$ 0.13517 /kWh	\$ 0.13749 /kWh	\$ 0.14149 /kWh
Off-Peak	\$ 0.03784 /kWh	\$ 0.03445 /kWh	\$ 0.03677 /kWh	\$ 0.04077 /kWh
All Other Months				
On-Peak	\$ 0.09565 /kWh	\$ 0.09226 /kWh	\$ 0.09458 /kWh	\$ 0.09858 /kWh
Off-Peak	\$ 0.07334 /kWh	\$ 0.06995 /kWh	\$ 0.07227 /kWh	\$ 0.07627 /kWh

¹ IPL's rate effective July 6, 2014.

² SMEC's Interim Rates are based on IPL's 2014 rates, with 1) the ESCR charge converted to a PCA charge, 2) the RER charge of \$0.00222/kWh rolled in, 3) the CIP recovery included in base rates decreased from \$0.00269/kWh to \$0.0014/kWh, and 4) the energy charges reduced by \$-0.00200/kWh.

³ Projected weighted average ESCR factor for 2015 if IPL were to retain ownership.

⁴ The CIP component of the RAC is based on a projected expense of \$0.0014/kWh, which results in a credit of \$0.00129/kWh (\$0.0014 - \$0.00269) for IPL. Since the assumed expense and amount included in the base rates is the same (\$0.0014/kWh) for SMEC, the equivalent SMEC CIP factor is zero.

⁵ The ATA component of the RAC is assumed to be a credit of \$0.00178/kWh for both IPL and SMEC.

⁶ Renewable Energy Recovery (RER) charge as of November 2013. This charge is rolled into the rates for SMEC.

⁷ Weighted average Power Cost Adjustment (PCA) factor projected for SMEC for 2015.

⁸ All surcharges and credits rolled in.

⁹ Daily Basic Service Charge times 365 divided by 12.

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
B. Residential Rates (continued)				
<i>Optional Residential Service 170</i>				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo
Demand Charge				
June thru Sept.	\$ 6.87 /kW	\$ 6.87 /kW	\$ 6.87 /kW	\$ 6.87 /kW
All Other Months	\$ 4.99 /kW	\$ 4.99 /kW	\$ 4.99 /kW	\$ 4.99 /kW
Energy Charge				
June thru Sept.	\$ 0.05337 /kWh	\$ 0.04998 /kWh	\$ 0.05230 /kWh	\$ 0.05630 /kWh
All Other Months	\$ 0.04597 /kWh	\$ 0.04258 /kWh	\$ 0.04490 /kWh	\$ 0.04890 /kWh
<i>Single Phase Farm 410</i>				
<i>Availability: 1 phase</i>				
Basic Service Charge ⁹	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge				
June thru Sept.	\$ 0.09645 /kWh	\$ 0.09306 /kWh	\$ 0.09538 /kWh	\$ 0.09938 /kWh
All Other Months	\$ 0.09073 /kWh	\$ 0.08734 /kWh	\$ 0.08966 /kWh	\$ 0.09366 /kWh
<i>Single Phase Farm 420</i>				
<i>Availability: 3 phase</i>				
Basic Service Charge ⁹	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge				
June thru Sept.	\$ 9.11 /kW	\$ 9.11 /kW	\$ 9.11 /kW	\$ 9.11 /kW
All Other Months	\$ 7.13 /kW	\$ 7.13 /kW	\$ 7.13 /kW	\$ 7.13 /kW
Energy Charge				
June thru Sept.	\$ 0.05153 /kWh	\$ 0.04814 /kWh	\$ 0.05046 /kWh	\$ 0.05446 /kWh
All Other Months	\$ 0.04734 /kWh	\$ 0.04395 /kWh	\$ 0.04627 /kWh	\$ 0.05027 /kWh
<i>Residential Second Nature Renewable Energy Program</i>				
Rate 960 Surcharge (100%)	\$ 0.02000 /kWh	\$ 0.02000 /kWh	\$ 0.02000 /kWh	\$ 0.02000 /kWh
Rate 950 Surcharge (50%)	\$ 0.10000 /kWh	\$ 0.10000 /kWh	\$ 0.10000 /kWh	\$ 0.10000 /kWh
Rate 980 Surcharge (25%)	\$ 0.00500 /kWh	\$ 0.00500 /kWh	\$ 0.00500 /kWh	\$ 0.00500 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
C. Small Commercial Rates				
General Service 260				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge				
June thru Sept.	\$ 0.08504 /kWh	\$ 0.08165 /kWh	\$ 0.08397 /kWh	\$ 0.08797 /kWh
All Other Months	\$ 0.06771 /kWh	\$ 0.06432 /kWh	\$ 0.06664 /kWh	\$ 0.07064 /kWh
Optional General TOU 267 & 268				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 24.68 /mo	\$ 24.68 /mo	\$ 24.68	\$ 24.68 0
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.13856 /kWh	\$ 0.13517 /kWh	\$ 0.13749 /kWh	\$ 0.14149 /kWh
Off-Peak	\$ 0.03784 /kWh	\$ 0.03445 /kWh	\$ 0.03677 /kWh	\$ 0.04077 /kWh
All Other Months				
On-Peak	\$ 0.09642 /kWh	\$ 0.09303 /kWh	\$ 0.09535 /kWh	\$ 0.09935 /kWh
Off-Peak	\$ 0.07334 /kWh	\$ 0.06995 /kWh	\$ 0.07227 /kWh	\$ 0.07627 /kWh
General Demand Metered Service 290				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge				
June thru Sept.	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW
All Other Months	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW
Energy Charge				
June thru Sept.	\$ 0.05790 /kWh	\$ 0.05451 /kWh	\$ 0.05683 /kWh	\$ 0.06083 /kWh
All Other Months	\$ 0.05102 /kWh	\$ 0.04763 /kWh	\$ 0.04995 /kWh	\$ 0.05395 /kWh
Opt. Gen. Demand TOU 297 & 298				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW	\$ 10.23 /kW
Off-Peak	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW
All Other Months				
On-Peak	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW	\$ 6.39 /kW
Off-Peak	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW	\$ 3.72 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.06177 /kWh	\$ 0.05838 /kWh	\$ 0.06070 /kWh	\$ 0.06470 /kWh
Off-Peak	\$ 0.05570 /kWh	\$ 0.05231 /kWh	\$ 0.05463 /kWh	\$ 0.05863 /kWh
All Other Months				
On-Peak	\$ 0.05561 /kWh	\$ 0.05222 /kWh	\$ 0.05454 /kWh	\$ 0.05854 /kWh
Off-Peak	\$ 0.05459 /kWh	\$ 0.05120 /kWh	\$ 0.05352 /kWh	\$ 0.05752 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates

(continued)

	IPL July, 2014 Rates		SMEC Initial Period Rates	
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
<u>D. Large Commercial Rates</u>				
<i>Large Power and Lighting Service 360</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
All Other Months	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Energy Charge				
June thru Sept.	\$ 0.05138 /kWh	\$ 0.04799 /kWh	\$ 0.05031 /kWh	\$ 0.05431 /kWh
All Other Months	\$ 0.04527 /kWh	\$ 0.04188 /kWh	\$ 0.04420 /kWh	\$ 0.04820 /kWh
<i>Opt. Large Power TOU 367 & 368</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	/mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
Off-Peak	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW
All Other Months				
On-Peak	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Off-Peak	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW	\$ 5.11 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.06397 /kWh	\$ 0.06058 /kWh	\$ 0.06290 /kWh	\$ 0.06690 /kWh
Off-Peak	\$ 0.04185 /kWh	\$ 0.03846 /kWh	\$ 0.04078 /kWh	\$ 0.04478 /kWh
All Other Months				
On-Peak	\$ 0.06074 /kWh	\$ 0.05735 /kWh	\$ 0.05967 /kWh	\$ 0.06367 /kWh
Off-Peak	\$ 0.04046 /kWh	\$ 0.03707 /kWh	\$ 0.03939 /kWh	\$ 0.04339 /kWh
<i>Opt. Large Power Bulk Power 437 & 438</i>				
<i>Availability: 3 phase above 4,999 kW</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.				
On-Peak	\$ 12.04 /kW	\$ 12.04 /kW	\$ 12.04 /kW	\$ 12.04 /kW
Off-Peak	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW
All Other Months				
On-Peak	\$ 7.10 /kW	\$ 7.10 /kW	\$ 7.10 /kW	\$ 7.10 /kW
Off-Peak	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW	\$ 4.63 /kW
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.04999 /kWh	\$ 0.04660 /kWh	\$ 0.04892 /kWh	\$ 0.05292 /kWh
Off-Peak	\$ 0.04407 /kWh	\$ 0.04068 /kWh	\$ 0.04300 /kWh	\$ 0.04700 /kWh
All Other Months				
On-Peak	\$ 0.04833 /kWh	\$ 0.04494 /kWh	\$ 0.04726 /kWh	\$ 0.05126 /kWh
Off-Peak	\$ 0.04298 /kWh	\$ 0.03959 /kWh	\$ 0.04191 /kWh	\$ 0.04591 /kWh
<i>Large Power Interruptible 540</i>				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ⁹	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo	\$ 250.00 /mo
Demand Charge				
June thru Sept.	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW	\$ 15.14 /kW
All Other Months	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW	\$ 9.28 /kW
Interruptible Credit				
June thru Sept.	\$ 6.40 /kW	\$ 6.40 /kW	\$ 6.40 /kW	\$ 6.40 /kW
All Other Months	\$ 3.89 /kW	\$ 3.89 /kW	\$ 3.89 /kW	\$ 3.89 /kW
Energy Charge				
June thru Sept.	\$ 0.05138 /kWh	\$ 0.04799 /kWh	\$ 0.05031 /kWh	\$ 0.05431 /kWh
All Other Months	\$ 0.04527 /kWh	\$ 0.04188 /kWh	\$ 0.04420 /kWh	\$ 0.04820 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates

(continued)

		<u>IPL July, 2014 Rates</u>		<u>SMEC Initial Period Rates</u>	
		<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸
<u>E. Street and Area Lighting Rates</u>					
<i>Area Lighting</i>					
HPS					
50 Watt	22 kWh/mo	\$ 5.59 /mo	\$ 5.52 /mo	\$ 5.57 /mo	\$ 5.65 /mo
100 Watt	45 kWh/mo	\$ 7.47 /mo	\$ 7.32 /mo	\$ 7.42 /mo	\$ 7.60 /mo
150 Watt	67 kWh/mo	\$ 8.79 /mo	\$ 8.56 /mo	\$ 8.72 /mo	\$ 8.99 /mo
250 Watt	104 kWh/mo	\$ 13.17 /mo	\$ 12.82 /mo	\$ 13.06 /mo	\$ 13.47 /mo
250 Watt	104 kWh/mo	\$ 13.85 /mo	\$ 13.50 /mo	\$ 13.74 /mo	\$ 14.15 /mo
400 Watt	160 kWh/mo	\$ 17.71 /mo	\$ 17.17 /mo	\$ 17.54 /mo	\$ 18.18 /mo
Mercury Vapor					
175 Watts	71 kWh/mo	\$ 7.47 /mo	\$ 7.23 /mo	\$ 7.39 /mo	\$ 7.68 /mo
250 Watts	101 kWh/mo	\$ 8.79 /mo	\$ 8.45 /mo	\$ 8.68 /mo	\$ 9.09 /mo
400 Watts	158 kWh/mo	\$ 13.17 /mo	\$ 12.63 /mo	\$ 13.00 /mo	\$ 13.63 /mo
<i>Company Owned Overhead Str. Lighting</i>					
Sodium Vapor					
50 Watts LB-OL	22 kWh/mo	\$ 4.93 /mo	\$ 4.86 /mo	\$ 4.91 /mo	\$ 4.99 /mo
50 Watts LB-EL	22 kWh/mo	\$ 6.40 /mo	\$ 6.33 /mo	\$ 6.38 /mo	\$ 6.46 /mo
50 Watts PT-EL	22 kWh/mo	\$ 6.42 /mo	\$ 6.35 /mo	\$ 6.40 /mo	\$ 6.48 /mo
70 Watts LB-OL	32 kWh/mo	\$ 5.69 /mo	\$ 5.58 /mo	\$ 5.66 /mo	\$ 5.78 /mo
70 Watts LB-EL	32 kWh/mo	\$ 5.99 /mo	\$ 5.88 /mo	\$ 5.96 /mo	\$ 6.08 /mo
70 Watts PT-EL	32 kWh/mo	\$ 5.55 /mo	\$ 5.44 /mo	\$ 5.52 /mo	\$ 5.64 /mo
100 Watts LB-OL	45 kWh/mo	\$ 6.69 /mo	\$ 6.54 /mo	\$ 6.64 /mo	\$ 6.82 /mo
100 Watts LB-EL	45 kWh/mo	\$ 7.24 /mo	\$ 7.09 /mo	\$ 7.19 /mo	\$ 7.37 /mo
100 Watts PT-EL	45 kWh/mo	\$ 6.50 /mo	\$ 6.35 /mo	\$ 6.45 /mo	\$ 6.63 /mo
150 Watts LB-OL	67 kWh/mo	\$ 7.55 /mo	\$ 7.32 /mo	\$ 7.48 /mo	\$ 7.75 /mo
150 Watts LB-EL	67 kWh/mo	\$ 7.86 /mo	\$ 7.63 /mo	\$ 7.79 /mo	\$ 8.06 /mo
150 Watts PT-EL	67 kWh/mo	\$ 7.75 /mo	\$ 7.52 /mo	\$ 7.68 /mo	\$ 7.95 /mo
250 Watts LB-EL	104 kWh/mo	\$ 10.45 /mo	\$ 10.10 /mo	\$ 10.34 /mo	\$ 10.75 /mo
250 Watts PT-EL	104 kWh/mo	\$ 10.19 /mo	\$ 9.84 /mo	\$ 10.08 /mo	\$ 10.49 /mo
400 Watts LB-EL	160 kWh/mo	\$ 13.93 /mo	\$ 13.39 /mo	\$ 13.76 /mo	\$ 14.40 /mo
400 Watts PT-EL	160 kWh/mo	\$ 14.17 /mo	\$ 13.63 /mo	\$ 14.00 /mo	\$ 14.64 /mo
Mercury Vapor (existing only)					
175 Watts LB-OL	71 kWh/mo	\$ 7.96 /mo	\$ 7.72 /mo	\$ 7.88 /mo	\$ 8.17 /mo
175 Watts LB-EL	71 kWh/mo	\$ 8.33 /mo	\$ 8.09 /mo	\$ 8.25 /mo	\$ 8.54 /mo
175 Watts PT-EL	71 kWh/mo	\$ 8.10 /mo	\$ 7.86 /mo	\$ 8.02 /mo	\$ 8.31 /mo
250 Watts LB-OL	101 kWh/mo	\$ 9.83 /mo	\$ 9.49 /mo	\$ 9.72 /mo	\$ 10.13 /mo
250 Watts LB-EL	101 kWh/mo	\$ 10.31 /mo	\$ 9.97 /mo	\$ 10.20 /mo	\$ 10.61 /mo
250 Watts PT-EL	101 kWh/mo	\$ 10.18 /mo	\$ 9.84 /mo	\$ 10.07 /mo	\$ 10.48 /mo
400 Watts LB-EL	158 kWh/mo	\$ 13.93 /mo	\$ 13.39 /mo	\$ 13.76 /mo	\$ 14.39 /mo
400 Watts PT-EL	158 kWh/mo	\$ 13.62 /mo	\$ 13.08 /mo	\$ 13.45 /mo	\$ 14.08 /mo
<i>Municipally Owned Ornamental Street Lighting</i>					
Dusk to Dawn					
Sodium Vapor					
50 Watts	22 kWh/mo	\$ 1.77 /mo	\$ 1.70 /mo	\$ 1.75 /mo	\$ 1.83 /mo
100 Watts	45 kWh/mo	\$ 2.99 /mo	\$ 2.84 /mo	\$ 2.94 /mo	\$ 3.12 /mo
150 Watts	67 kWh/mo	\$ 4.10 /mo	\$ 3.87 /mo	\$ 4.03 /mo	\$ 4.30 /mo
200 Watts	84 kWh/mo	\$ 4.79 /mo	\$ 4.51 /mo	\$ 4.70 /mo	\$ 5.04 /mo
250 Watts	104 kWh/mo	\$ 6.38 /mo	\$ 6.03 /mo	\$ 6.27 /mo	\$ 6.68 /mo
400 Watts	160 kWh/mo	\$ 10.12 /mo	\$ 9.58 /mo	\$ 9.95 /mo	\$ 10.59 /mo

¹⁰ The ESCR, RER and RAC factors apply to energy usage.

Southern Minnesota Energy Cooperative
Comparison of IPL's July 2014 Rates With SMEC Interim Rates
(continued)

	<u>IPL July, 2014 Rates</u>		<u>SMEC Initial Period Rates</u>		
	<u>As Stated</u> ¹	<u>All Rolled In</u> ⁸	<u>As Stated</u> ²	<u>All Rolled In</u> ⁸	
<u>E. Street and Area Lighting Rates</u> (continued)					
<i>Municipally Owned Ornamental Street Lighting</i>					
<i>Dusk to Dawn</i>					
Mercury Vapor					
175 Watts	71 kWh/mo	\$ 4.74 /mo	\$ 4.50 /mo	\$ 4.66 /mo	\$ 4.95 /mo
250 Watts	101 kWh/mo	\$ 6.39 /mo	\$ 6.05 /mo	\$ 6.28 /mo	\$ 6.69 /mo
400 Watts	158 kWh/mo	\$ 9.75 /mo	\$ 9.21 /mo	\$ 9.58 /mo	\$ 10.21 /mo
700 Watts	253 kWh/mo	\$ 15.95 /mo	\$ 15.09 /mo	\$ 15.68 /mo	\$ 16.69 /mo
Fluorescent					
320 (2-160W Lamps)	113 kWh/mo	\$ 7.45 /mo	\$ 7.07 /mo	\$ 7.33 /mo	\$ 7.78 /mo
340 W	156 kWh/mo	\$ 8.09 /mo	\$ 7.56 /mo	\$ 7.92 /mo	\$ 8.55 /mo
<i>Dusk to Midnight</i>					
Sodium Vapor					
150 Watts	67 kWh/mo	\$ 3.20 /mo	\$ 2.97 /mo	\$ 3.13 /mo	\$ 3.40 /mo
250 Watts	104 kWh/mo	\$ 4.97 /mo	\$ 4.62 /mo	\$ 4.86 /mo	\$ 5.27 /mo
Mercury Vapor					
400 Watts	158 kWh/mo	\$ 7.71 /mo	\$ 7.17 /mo	\$ 7.54 /mo	\$ 8.17 /mo
<u>F. Muncipale Pumping Rates</u>					
<i>Municipal Pumping 380</i>					
Basic Service Charge ⁹		\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo	\$ 21.33 /mo
Energy Charge					
June thru Sept.		\$ 0.07974 /kWh	\$ 0.07635 /kWh	\$ 0.07867 /kWh	\$ 0.08267 /kWh
All Other Months		\$ 0.06493 /kWh	\$ 0.06154 /kWh	\$ 0.06386 /kWh	\$ 0.06786 /kWh
<i>Municipal Pumping 390</i>					
Basic Service Charge ⁹		\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo	\$ 32.00 /mo
Demand Charge					
June thru Sept.		\$ 9.06 /kW	\$ 9.06 /kW	\$ 9.06 /kW	\$ 9.06 /kW
All Other Months		\$ 6.74 /kW	\$ 6.74 /kW	\$ 6.74 /kW	\$ 6.74 /kW
Energy Charge					
June thru Sept.		\$ 0.05560 /kWh	\$ 0.05221 /kWh	\$ 0.05453 /kWh	\$ 0.05853 /kWh
All Other Months		\$ 0.04939 /kWh	\$ 0.04600 /kWh	\$ 0.04832 /kWh	\$ 0.05232 /kWh
<u>G. DSM Rates</u>					
<i>Stored-Heat Space Htg. Off Peak 310</i>					
<i>Availability: 1 phase</i>					
Basic Service Charge ⁹		\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo	\$ 19.00 /mo
Energy Charge					
On-Peak		\$ 0.07244 /kWh	\$ 0.06905 /kWh	\$ 0.07137 /kWh	\$ 0.07537 /kWh
Off-Peak		\$ 0.03805 /kWh	\$ 0.03466 /kWh	\$ 0.03698 /kWh	\$ 0.04098 /kWh
<i>Controlled Water Htg. (Res. Or Comm.) 350</i>					
<i>Availability: 1 phase</i>					
Basic Service Charge ⁹		\$ 10.00 /mo	\$ 10.00 /mo	\$ 10.00 /mo	\$ 10.00 /mo
Energy Charge					
On-Peak		\$ 0.09448 /kWh	\$ 0.09109 /kWh	\$ 0.09341 /kWh	\$ 0.09741 /kWh
Off-Peak		\$ 0.03789 /kWh	\$ 0.03450 /kWh	\$ 0.03682 /kWh	\$ 0.04082 /kWh

Attachment I

Projected Benefits To Former IPL Customers
During 2014-2017

Southern Minnesota Energy Cooperative

Projected Customer Benefits During Three Year Initial Period

A comparison of the increases: 1) if IPL would continue to own and operate the Acquired Areas; and 2) If SMEC and the SMEC Member Cooperatives purchase and assume operation of the Acquired Areas is summarized in the following table.

Comparison of Projected Revenue Increases--Total System
(\$ Millions)

Description	2013	2014	2015	2016	2017
Base = 2013 Customer Cost	\$ 77.00				
		Rate Case		Rate Case	
IPL Rates		\$ 80.5	\$ 88.2	\$ 92.4	\$ 100.2
% Change from Prior Year		4.5%	9.6%	4.8%	8.5%
SMEC proposal			\$ 81.4	\$ 85.1	\$ 89.5
% Change			5.7%	4.5%	5.2%
Annual Benefit (Detriment)		\$ 3.5	\$ 6.8	\$ 7.3	\$ 10.7
% Benefit		4.5%	8.8%	9.5%	13.9%
Cumulative Benefit		\$ 3.5	\$ 10.3	\$ 17.6	\$ 28.3

Similar comparisons for the residential, small commercial and industrial (C&I), and large C&I classes are summarized below:

Comparison of Projected Revenue Increases--Residential

Description	Units	2014	2015	2016	2017
Projected Sales--Total System	MWh	843,102	841,751	840,966	839,801
Average Increase--Total System					
Increase IPL	\$/MWh	\$ 5.82	\$ 15.13	\$ 20.22	\$ 29.67
Increase SMEC	\$/MWh	-	7.04	11.53	16.91
Difference	\$/MWh	\$ 5.82	\$ 8.09	\$ 8.69	\$ 12.76
Projected Sales--Residential (2014)	MWh	317,768			
Base Rev. (July, 2014 IPL Rates as Approved)--Residential	\$M	\$ 34.01			
Increase Under IPL --Residential	\$M	\$ 1.85	\$ 4.81	\$ 6.42	\$ 9.43
Increase Under SMEC--Residential	\$M	-	2.24	3.66	5.37
Annual Benefits--Residential	\$M	\$ 1.85	\$ 2.57	\$ 2.76	\$ 4.06
		5.4%	7.6%	8.1%	11.9%
Cumulative Benefits--Residential	\$M	\$ 1.85	\$ 4.42	\$ 7.18	\$ 11.24

Comparison of Projected Revenue Increases--Small C&I

Description	Units	2014	2015	2016	2017
Projected Sales--Total System	MWh	843,102	841,751	840,966	839,801
Average Increase--Total System					
Increase IPL	\$/MWh	\$ 5.82	\$ 15.13	\$ 20.22	\$ 29.67
Increase SMEC	\$/MWh	-	7.04	11.53	16.91
Difference	\$/MWh	\$ 5.82	\$ 8.09	\$ 8.69	\$ 12.76
Projected Sales--Small C&I (2014)	MWh	144,751			
Base Rev. (July, 2014 IPL Rates as Approved)--Small C&I	\$M	\$ 14.01			
Increase Under IPL --Small C&I	\$M	\$ 0.84	\$ 2.19	\$ 2.93	\$ 4.30
Increase Under SMEC--Small C&I	\$M	-	1.02	1.67	2.45
Annual Benefits--Small C&I	\$M	\$ 0.84	\$ 1.17	\$ 1.26	\$ 1.85
		6.0%	8.4%	9.0%	13.2%
Cumulative Benefits--Small C&I	\$M	\$ 0.84	\$ 2.01	\$ 3.27	\$ 5.12

Comparison of Projected Revenue Increases--Large C&I

Description	Units	2014	2015	2016	2017
Projected Sales--Total System	MWh	843,102	841,751	840,966	839,801
Average Increase--Total System					
Increase IPL	\$/MWh	\$ 5.82	\$ 15.13	\$ 20.22	\$ 29.67
Increase SMEC	\$/MWh	-	7.04	11.53	16.91
Difference	\$/MWh	\$ 5.82	\$ 8.09	\$ 8.69	\$ 12.76
Projected Sales--Large C&I (2014)	MWh	354,979			
Base Rev. (July, 2014 IPL Rates as Approved)--Large C&I	\$M	\$ 26.52			
Increase Under IPL --Large C&I		\$ 2.06	\$ 5.37	\$ 7.18	\$ 10.53
Increase Under SMEC--Large C&I		-	2.50	4.09	6.00
Annual Benefits--Large C&I		\$ 2.06	\$ 2.87	\$ 3.08	\$ 4.53
		7.8%	10.8%	11.6%	17.1%
Cumulative Benefits--Large C&I		\$ 2.06	\$ 4.94	\$ 8.02	\$ 12.55

As shown, there are clear and significant benefits to be realized by all customer classes under SMEC's proposed rates during the Initial Period.

Attachment J
Current IPL Revenue Requirement

**INTERSTATE POWER & LIGHT COMPANY
OVERALL FINANCIAL SUMMARY
MINNESOTA ELECTRIC RETAIL JURISDICTION
YEAR ENDED DECEMBER 31, 2013**

Line	Description	(a) Reference to Supporting Schedule	(b) Actual Unadjusted 2013 Calendar Year	(c) Proposed Test Year 2013
1	Revenue	A	\$ 76,999,227	\$ 76,125,819
2	Rate Base	C	\$ 139,990,794	\$ 162,601,133
3	Operating Income	A	\$ 4,328,858	\$ 7,005,819
4	Overall Rate of Return (3 divided by 2)		3.092%	4.309%
5	Rate of Return Requested	E	7.983%	7.983%
6	Required Net Operating Income (2 x 5)		\$ 11,175,465	\$ 12,980,448
7	Income Deficiency (6 - 3)		\$ 6,846,607	\$ 5,974,629
8	Gross Revenue Conversion Factor	A	1.705611	1.705611
9	Revenue Increase Requested (7 x 8)		\$ 11,677,652	\$ 10,190,396

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

COST OF SERVICE

YEAR ENDED DECEMBER 31, 2013

Line No.	Description	(a) Actual Test Year Results	(b) Adjustments	(c) Adjusted Test Year Results	(d) Additional Revenues Required to Yield 7.983%	(e) Total Revenues Required to Yield 7.983%
1	Operating revenues	\$ 76,999,227	\$ (873,408)	\$ 76,125,819	\$ 10,190,396	\$ 86,316,215
					13.4%	
	Operating expenses:					
2	Operation expenses	57,068,703	(10,169,526)	46,899,177		46,899,177
3	Maintenance expenses	4,257,606	4,768,481.77	9,026,088		9,026,088
4	Depreciation and amortization	11,246,891	1,412,778.20	12,659,669		12,659,669
5	Property taxes	2,641,748	-	2,641,748		2,641,748
6	Miscellaneous taxes	678,866	130,898.17	809,764		809,764
	Income taxes -					
7	Current federal	(4,963,148)	1,893,695	(3,069,453)	3,217,108	147,655
8	Current state	(1,127,562)	1,024,035	(103,527)	998,659	895,132
9	Deferred	2,884,911	(2,597,152.24)	287,759		287,759
10	Investment tax credits	(17,646)	(13,578.13)	(31,224)		(31,224)
11	Total operating expenses	72,670,369	(3,550,369)	69,120,000	4,215,767	73,335,767
12	Operating income	4,328,858	2,676,961	7,005,819	5,974,629	12,980,448
13	Rate base	139,990,794	22,610,339.20	162,601,133		162,601,133
14	Cost of Capital:	3.092%		4.309%		7.983%

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
SUMMARY OF ADJUSTMENTS TO COST OF SERVICE
YEAR ENDED DECEMBER 31, 2013

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	<i>Schedule:</i>								
	<i>Exhibit Designation:</i>								
	B-1	B-2	B-3	B-4	B-5	B-6	B-7	B-8	B-9
Line No.	2013 Weather Normalization	Post Test Year Capital Additions	Eliminate Impacts of DAEC Sale	Adjust Uncollectible Expense to a 5-Year Average	EAC Over Recovery	Transmission Expense	4-year Average VPP	Rate Case Expenses (3-year Recovery)	Eliminate Officer Travel and Entertainment Costs
1	Operating Revenues								
	\$ (873,408)								
	Operating Expenses:								
2	Operation Expense		(8,962,459)	(254,555)	(2,565,556)	1,819,841	(169,232)	314,795	(168,366)
3	Maintenance Expense		4,722,562						
4	Depreciation and Amortization	773,318	639,460						
5	Property Taxes								
6	Miscellaneous Taxes		112,148						
	Income Taxes-								
7	Current Federal at 31.57%	(275,735)	(244,136)	1,101,253	80,363	809,946	53,427	(99,381)	53,153
8	Current State at 9.80%	(85,594)	(75,785)	341,852	24,946	251,424	16,585	(30,850)	16,500
9	Deferred								
10	Investment Tax Credit		(13,578)						
11	Total Operating Expense	(361,329)	453,397	(2,058,762)	(149,246)	(1,504,186)	1,066,973	(99,220)	184,564
12	Operating Income	(512,079)	(453,397)	2,058,762	149,246	1,504,186	(1,066,973)	99,220	(184,564)
	<i>Rate Base Schedule for Compound Adjustments:</i>		Schedule D-1	Schedule D-2					

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
SUMMARY OF ADJUSTMENTS TO COST OF SERVICE
YEAR ENDED DECEMBER 31, 2013

Line No.	Schedule: Exhibit Designation:	(j)	(k)	(l)	(m)	(n)	(o)	(p)
		B-10	B-11	B-12	B-13	B-14	B-15	Total
Brief Description of Adjustment:		Exclude 100% of Advertising Costs	Remove Long Term Equity Incentive Compensatio	2014 Increase to Salaries and Wages	Tax Out-Of-Period	Remove Test-Year Amortizations	Interest Synchronization	
1	Operating Revenues							\$ (873,408)
	Operating Expenses:							
2	Operation Expense	(19,263)	(80,338)	215,358		(299,751)		(10,169,526)
3	Maintenance Expense			45,920				4,768,482
4	Depreciation and Amortization							1,412,778
5	Property Taxes							0
6	Miscellaneous Taxes			18,750				130,898
	Income Taxes-							
7	Current Federal at 31.57%	6,081	25,363	(88,405)	1,051,916	94,631	(100,257)	1,893,695
8	Current State at 9.80%	1,888	7,873	(27,443)	762,729	29,376	(31,122)	1,024,035
9	Deferred				(2,597,152)			(2,597,152)
10	Investment Tax Credit							(13,578)
11	Total Operating Expense	(11,294)	(47,102)	164,180	(782,508)	(175,744)	(131,379)	(3,550,369)
12	Operating Income	11,294	47,102	(164,180)	782,508	175,744	131,379	2,676,961

Rate Base Schedule
for Compound Adjustments:

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

YEAR-END
RATE BASE

YEAR ENDED DECEMBER 31, 2013

Line No.	Description	(a) Schedule Reference	(b) Year End	(c) Adjustments	(d) Adjusted Rate Base
Investment in plant:					
1	Net Utility plant in service	C-1, C-2	189,320,470	\$ 24,314,966	\$ 213,635,437
2	Accumulated deferred income taxes	C-3	(53,306,576)	(2,649,033)	(55,955,609)
3	Customer advances for construction	C-4	(467,573)	-	(467,573)
4	Customer deposits	C-5	(312,042)	-	(312,042)
5	Unclaimed property	C-6	-	-	-
6	Accumulated provision for uncollectibles	C-7	(307,601)	-	(307,601)
	Accrued liability for property insurance, workers compensation insurance and injuries and damages	C-8	(342,048)	-	(342,048)
7		C-8	(342,048)	-	(342,048)
8	Accrued vacation	C-9	(428,047)	-	(428,047)
9	Accrued pension plan obligations	C-10	(876,542)	-	(876,542)
10	<u>Total net investment in plant</u>		<u>133,280,041</u>	<u>21,665,932.94</u>	<u>154,945,974</u>
Working capital:					
11	Materials and supplies inventory	C-11	2,316,686	944,406	3,261,092
12	Prepayments	C-12	172,878	-	172,878
13	Fuel inventory	C-13	4,221,189	-	4,221,189.00
14	Cash working capital requirements	C-14	-	-	-
15	<u>Total net working capital</u>		<u>6,710,753</u>	<u>944,406.26</u>	<u>7,655,159</u>
16	<u>Total rate base</u>		<u>139,990,794</u>	<u>22,610,339.20</u>	<u>\$ 162,601,133</u>

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
SUMMARY OF ADJUSTMENTS TO THE RATE BASE
YEAR ENDED DECEMBER 31, 2013

Line No.	Brief Description of Adjustment:	(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Post Test Year Capital Additions	Reverse Impacts of the DAEC Sale	Intentionally Left Blank	Intentionally Left Blank	Intentionally Left Blank	Intentionally Left Blank	Total
	<i>Schedule:</i>	D-1	D-2	D-3	D-4	D-5	D-6	
	<i>Exhibit Designation:</i>							
Investment in plant:								
1	Utility plant in service	\$ 21,111,142	\$ 40,469,282					\$ 61,580,424
2	Accumulated provision for depreciation and amortization	(773,318)	(36,492,140)					(37,265,458)
3	Accumulated deferred income taxes	(1,973,210)	(675,823)					(2,649,033)
4	Customer advances for construction							
5	Customer deposits							-
6	Unclaimed property							-
7	Accumulated provision for uncollectibles							-
8	Accrued liability for property insurance, workers compensation insurance and injuries and damages							-
9	Accrued vacation							-
10	Accrued pension plan obligations							-
11	Total net investment in plant	18,364,614	3,301,319	-	-	-	-	21,665,933
Working capital:								
12	Materials and supplies inventory		944,406					944,406
13	Prepayments							-
14	Propane inventory							-
15	Cash working capital requirements							-
16	Total net working capital	-	944,406.26	-	-	-	-	944,406
17	Total rate base	18,364,614	4,245,725	-	-	-	-	22,610,339
	<i>Cost of Service Schedule for Compound Adjustments:</i>	<i>Schedule B-2</i>	<i>Schedule B-3</i>					

INTERSTATE POWER & LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
13-MONTH AVERAGE COST OF CAPITAL FOR FINAL RATES
FOR THE PERIOD DECEMBER 31, 2012 THROUGH DECEMBER 31, 2014
YEAR ENDED DECEMBER 31, 2013

Line No.	(a) Year End Principal (1)	(b) Adjustments to Principal (2)	(c) Adjusted Principal	(d) Adjusted Capitalization Ratios	(e) Adjusted Avg. Cost of Money by Components (2)	(f) Adjusted Average Cost of Capital
1 Long-term debt	\$ 1,389,927,970	189,575,501	\$ 1,579,503,471	44.705%	5.685% (3)	2.541%
2 Preferred Stock	183,056,250	11,545,326	194,601,576	5.508%	5.241% (4)	0.289%
3 Common equity	1,593,334,744	165,696,999	1,759,031,743	49.787%	10.350%	5.153%
4 Total	<u>\$ 3,166,318,964</u>	<u>\$ 366,817,826</u>	<u>\$ 3,533,136,790</u>	<u>100.000%</u>		<u>7.983%</u>

(1): Reflects 13-MA for December 31, 2013

(2) Adjustments to reflect 13-MA for December 31, 2014

IPL- Minnesota Preliminary Estimated
Weather Normalized Electric Sales
2012 and 2013

2012 MN WN (MWH)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012
Residential & Farm	33,615	26,400	25,175	22,295	21,537	24,766	29,337	30,901	21,804	21,693	23,997	32,859	314,379
Commercial	12,892	12,731	12,320	10,856	11,731	12,113	13,785	14,509	12,367	17,357	12,721	15,784	159,166
Industrial	25,968	25,791	23,380	23,737	25,665	26,414	34,499	30,339	31,881	30,844	28,580	30,411	337,508
Lighting	1,834	1,789	1,885	1,639	1,853	1,902	1,900	1,911	1,662	1,908	1,651	1,710	21,644
Retail	74,310	66,711	62,761	58,528	60,786	65,195	79,520	77,659	67,713	71,802	66,949	80,763	832,697
Wholesale	88	80	69	58	53	64	72	66	57	66	72	92	836
Total	74,398	66,791	62,829	58,585	60,839	65,259	79,592	77,725	67,770	71,868	67,021	80,855	833,533

2013 MN WN (MWH)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013
Residential & Farm	34,259	27,467	25,783	22,103	23,962	23,175	31,711	28,438	22,624	22,209	28,816	30,097	320,643
Commercial	14,284	13,443	13,316	12,003	11,691	11,033	14,939	13,515	13,880	13,334	18,851	15,701	165,990
Industrial	26,361	27,472	25,872	23,789	24,232	28,126	28,437	30,327	29,334	31,731	29,980	29,043	334,704
Lighting	1,738	1,542	1,958	1,996	2,036	1,768	1,996	1,795	1,826	1,789	1,715	1,671	21,828
Retail	76,642	69,924	66,928	59,891	61,921	64,103	77,083	74,075	67,663	69,063	79,362	76,511	843,166
Wholesale	96	81	78	57	57	60	72	65	52	65	83	101	867
Total	76,738	70,005	67,007	59,948	61,978	64,163	77,155	74,140	67,715	69,127	79,445	76,612	844,033

1. Weather Normalized calculations for normal book close are completed at the IPL system level by Revenue Class using normal weather from Cedar Rapids Airport.
2. MN Rate Case requires a special weather normalization process using normal weather from Albert Lea Airport and allocations to the rate code.
3. Estimates above are preliminary weather normalized sales using IPL system and Cedar Rapids Airport.

2013MN (KWH)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Residential & Farm	33,117	27,287	28,067	23,208	24,761	23,340	31,554	30,273	26,036	22,702	29,872	32,226	332,443
Commercial	14,080	13,411	13,701	12,195	11,825	11,063	14,907	13,880	14,528	13,419	19,073	16,118	168,200
Industrial	26,361	27,472	25,872	23,789	24,232	28,126	28,437	30,327	29,334	31,731	29,980	29,043	334,704
Lighting	1,738	1,542	1,958	1,996	2,036	1,768	1,996	1,795	1,826	1,789	1,715	1,671	21,828
Retail	75,296	69,712	69,598	61,189	62,855	64,297	76,893	76,274	71,723	69,642	80,640	79,057	857,177
Wholesale	95	81	81	58	58	60	72	67	55	65	84	103	879
Total	75,391	69,793	69,679	61,246	62,913	64,357	76,965	76,342	71,778	69,707	80,724	79,161	858,056

WN Revenue PF

2013MN (KWH)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Residential & Farm	1,142	180	-2,285	-1,105	-799	-165	157	-1,835	-3,413	-494	-1,056	-2,129	-11,801
Commercial	204	32	-385	-192	-134	-29	32	-365	-648	-85	-222	-417	-2,210
Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	1,346	212	-2,670	-1,298	-934	-194	189	-2,200	-4,060	-579	-1,278	-2,546	-14,011
Wholesale	1	0	-2	-1	-1	0	0	-2	-3	-1	-1	-3	-12
Total	1,348	212	-2,672	-1,299	-935	-194	190	-2,202	-4,064	-580	-1,279	-2,549	-14,023

Res. kWh Charge	0.085565531	0.085565531	0.085565531	0.085565531	0.085565531	0.109190778	0.109190778	0.109190778	0.109190778	0.085565531	0.085565531	0.085565531	
Base Fuel	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	
Base CIP	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	
Adjusted Res. Rate	0.058225531	0.058225531	0.058225531	0.058225531	0.058225531	0.081850778	0.081850778	0.081850778	0.081850778	0.058225531	0.058225531	0.058225531	
Res. Rev. PF	\$ 66,511.91	\$ 10,502.94	\$ (133,033.59)	\$ (64,357.32)	\$ (46,548.33)	\$ (13,491.36)	\$ 12,868.19	\$ (150,184.35)	\$ (279,338.92)	\$ (28,753.71)	\$ (61,482.62)	\$ (123,940.41)	\$ (811,247.56)
Comm. kWh Charge	0.051824188	0.051824188	0.051824188	0.051824188	0.051824188	0.059796333	0.059796333	0.059796333	0.059796333	0.051824188	0.051824188	0.051824188	
Base Fuel	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	0.02465	
Base CIP	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	0.00269	
Adjusted Res. Rate	0.024484188	0.024484188	0.024484188	0.024484188	0.024484188	0.032456333	0.032456333	0.032456333	0.032456333	0.024484188	0.024484188	0.024484188	
Com. Rev. PF	\$ 4,993.84	\$ 775.35	\$ (9,423.13)	\$ (4,710.35)	\$ (3,291.43)	\$ (949.23)	\$ 1,047.70	\$ (11,835.13)	\$ (21,018.16)	\$ (2,091.70)	\$ (5,443.15)	\$ (10,214.71)	\$ (62,160.11)
Total													\$ (873,407.67)

Schedule B-2

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

PRO FORMA ADJUSTMENT TO REFLECT COSTS RELATED TO POST-TEST YEAR CAPITAL
ADDITIONS EXPECTED TO BE IN SERVICE BY DECEMBER 31, 2014

YEAR ENDED DECEMBER 31, 2013

Line No.	(a) GENCO Projects	(b) Business Units:		(c) All Other	(d) Pro Forma Adjustment
		Energy Delivery Projects			
Rate Base Related Costs:					
Utility Plant in Service-					
1	Minnesota electric capital projects expected to be in-service by December 31, 2014				
	\$ 1,655,405		\$ 19,455,737		\$ 21,111,142
Accumulated Depreciaton and Amortization-					
2	increase to Minnesota electric accumulated depreciation because of capital projects estimated to be in-service by December 31, 2014				
	(54,292)		(719,026)		\$ (773,318)
Accumulated Deferred Income Taxes-					
3	increase to Minnesota electric accumulated deferred income taxes because of capital projects estimated to be in-service by December 31, 2014				
	(309,802)		(1,663,408)		\$ (1,973,210)
Cost of Service Related Items:					
Operating revenues:					
4	margin revenues associated with post-test year capital additions				
	-		-		\$ -
Operating Expenses:					
Maintenance expenses-					
5	Minnesota electric portion of estimated maintenance expense reductions as a result of post-test year capital additions				
	-		-		\$ -
Depreciation and Amortization Expense-					
6	Minnesota electric portion of depreciation expense as a result of post-test year capital additions				
	\$ 54,292		\$ 719,026		\$ 773,318

**INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO ELIMINATE IMPACTS OF DAEC SALE
YEAR ENDED DECEMBER 31, 2013**

Purpose and Description:

Adjustment to restate test year as though DAEC Sale had never occurred.

Line No.		(a) 2013 Total IPL Electric Costs	(b) Allocator	(c) Electric Percentage	(d) MN Electric Amounts
<u>Income Statement:</u>					
1	Purchase Power expenses - eliminate 2013 DAEC-PPA	(153,730,000)	SCP	5.83%	\$ (8,962,459)
2	Operation expenses	\$ 64,867,213	SCP	5.83%	3,781,759
3	Maintenance expenses	16,137,277	SCP	5.83%	940,803
4	Other Production expenses	81,004,490			4,722,562
5	Depreciation and amortization	7,709,442	SCP	5.83%	449,460
6	Decommissioning	-		Direct	190,000
7	Depreciation and amortization expense	7,709,442			639,460
8	Property taxes	1,909,567	SCP	5.83%	111,328
9	Micellaneous taxes	10,545	Direct & Payroll	7.78%	820
10	Taxes Other Than Income	1,920,112			112,148
11	Investment Tax Credits - Federal	(232,901)	SCP	5.83%	(13,578)
12					<u>\$ (3,501,867)</u>

Schedule B-4

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

PRO FORMA ADJUSTMENT TO REFLECT UNCOLLECTIBLE EXPENSE
TO A 5-YEAR AVERAGE

YEAR ENDED DECEMBER 31, 2013

Line No.		(a)	(b)	(c)	(d)	(e)
		IP&L IA Elec	Handy-Whitman Index Adjustment Current Year Year of Cost		Multiplier	Inflation Adjusted
	Actual net writeoffs in FERC Account 904 in the years:					
1	2009	439,820	650	566	1.15	505,486
2	2010	168,271	650	589	1.10	185,767
3	2011	420,254	650	618	1.05	441,849
4	2012	376,867	650	632	1.03	388,173
5	2013	698,513	650	650	1.00	698,513
6		<u>\$ 2,103,725</u>				<u>\$ 2,219,788</u>
7	5 Year Average	\$ 420,745				\$ 443,958
8	Amount in test year	698,513				698,513
9	Test-year pro forma adjustment	<u>\$ (277,768)</u>				<u>\$ (254,555)</u>

**Interstate Power and Light Company
Minnesota Electric Utility
Reconciliation of Minnesota Energy Costs
Year Ended December 31, 2013**

Line No. MINNESOTA

		Fuel for Production	
1	Fuel for Production (FERC 501)		\$ 9,271,264
	Less: IEI Barge Services trucking/transloading costs not allowed		
2	Nuclear Fuel (FERC 518)		-
3	Other Fuel (FERC 547)		1,949,200
4	Steam Credits		(694,766)
	Emission Allowance (FERC 411_8)		-
	Emission Allowance (FERC 509)		-
5	Non-EAC related costs (primarily fuel handling)		(269,042)
6	Fuel for EAC in Test Year		<u>\$ 10,256,656</u>
		Purchased Power	
7	Purchased Power (FERC 555) - capacity and energy		\$ 20,131,806
	Less: DAEC purchased power (FERC 555)		
	Plus: DAEC purchased power costs allowed		
8	Less: Capacity portion of purchased power		(8,372,779)
9	Less: Non-EAC related items		(23,130)
10	Purchased Power - energy		<u>11,735,898</u>
13	Eliminate other sales for resale revenues (sales to coops)		-
12	Purchased Power in Test Year		<u>\$ 10,079,278</u>
13	Total Energy Costs for Adjusted Test Year (Line 6 + 12)		\$ 20,335,934
14	Total Energy Costs Using Energy Per Unit Costs		17,770,378
15	Difference		<u>\$ 2,565,556</u>

Source:

Lines 1 through 12: From Company Departmental Earnings.

Line 14: As-Lived MN kWh of 857,229,986 x Cost per kWh of \$0.02073 =
\$17,770,378

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT FOR CHANGES IN FIRM WHEELING EXPENSE
YEAR ENDED DECEMBER 31, 2013

Purpose and Description:

To reflect changes in firm wheeling expense.

Line No.

1	Firm wheeling expense for 2014	\$ 326,822,921	
2	Firm wheeling expenses in test year 2013	<u>290,132,583</u>	
3	Total increase in firm wheeling expense	<u>36,690,338</u>	
4	Minnesota electric amount (4.96%, on MN Direct Basis)		<u>\$ 1,819,841</u>

Schedule B-7

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO REFLECT VARIABLE PAY PLAN (VPP) AWARDS
YEAR ENDED DECEMBER 31, 2013

Purpose and Description:

Adjustment to reflect VPP awards in the test year to a four-year average.

Line No.

1	AECS four-year average of VPP awards, adjusted to exclude individual payouts in excess of 25% of base pay:	<u>\$ 18,674,553</u>	
2	IPL amount (56.99%, on AECS general ratio basis) ⁽¹⁾	<u>10,642,628</u>	
3	Minnesota electric amount (4.47%, on A&G basis) ⁽²⁾		\$ 475,725
4	IPL direct four-year average of VPP awards, adjusted to exclude individual payouts in excess of 25% of base pay:	<u>4,610,149</u>	
5	Minnesota electric amount (4.47%, on A&G basis) ⁽²⁾		<u>206,074</u>
6	Sum of Minnesota Allocated AECS and IPL Direct Awards		681,799
7	Amount of Minnesota electric VPP awards recorded in the test year		<u>851,031</u>
8	Adjustment needed		<u><u>(169,232)</u></u>

Footnotes:

(1) AECS general ratio is used because there is no direct cost-causal relationship relating to VPP awards. The general ratio is a general allocator.

(2) A&G basis used because there is no direct cost-causal relationship relating to VPP awards. A&G is a general allocator.

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO REFLECT RATE CASE EXPENSES
YEAR ENDED DECEMBER 31, 2013

Line No.

1	Estimated expenses for this rate case	\$ 993,463	
2	Less: Non-regulated Amount	<u>(49,077)</u>	
3	Total expenses	<u>944,386</u>	
4	Proposed 3-year recovery (\$944,386 / 3)		<u><u>314,795</u></u>

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO ELIMINATE OFFICER TRAVEL AND ENTERTAINMENT EXPENSES
FROM THE TEST YEAR
YEAR ENDED DECEMBER 31, 2013

Purpose and Description:

To remove all officer travel and entertainment expenses from the test year.

<u>Line No.</u>			
1	Minnesota electric portion of officer travel and entertainment expenses for 2009, excluding Company aircraft charges	\$	5,070
2	AECS Corporate aircraft charges for officers in 2009	\$	<u>982,300</u>
3	IPL amount (56.99%, on AECS general ratio basis) ⁽¹⁾		<u>559,813</u>
4	Minnesota portion of officer Corporate aircraft charges in 2009, 4.94% on A&G basis ⁽²⁾		<u>27,655</u>
5	Additional adjustments to eliminate certain Travel and Entertainment expenses		<u>33,147</u>
6	Additional adjustments for Airplane costs		<u>102,494</u>
7	Amount to eliminate from test year		<u>135,641</u> <u>168,366</u>

Footnotes:

⁽¹⁾ AECS general ratio used because there is no cost causal relationship for travel and entertainment.

⁽²⁾ A&G basis used because there is no direct cost causal relationship relating to travel and entertainment. A&G is a general allocator. Refer to Basis J in Cost Allocation Manual.

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO EXCLUDE
100% OF ADVERTISING EXPENSES
YEAR ENDED DECEMBER 31, 2013

Purpose and Description:

Pro forma adjustment to exclude 100% of advertising costs from the test year.

Line No.

1	Minnesota Electric O&M expense reduction related to advertising costs	\$ (19,263)
---	--	-------------

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO EXCLUDE
LONG-TERM EQUITY INCENTIVE COMPENSATION COSTS
YEAR ENDED DECEMBER 31, 2013

Purpose and Description:

Pro forma adjustment to exclude costs associated with long-term equity incentive compensation costs.

Line No.

1	Minnesota Electric costs related to long-term equity incentive compensation	\$ (80,338)
---	---	-------------

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO REFLECT ANNUALIZATION
OF SALARY AND WAGE INCREASES
YEAR ENDED DECEMBER 31, 2013

<u>Line No.</u>		<u>Pro forma Adjustment</u>
	Adjustments to operations expenses:	
1	Salaries and wages	\$ 200,695
2	401(k) plan	<u>14,663</u>
3	Pro forma adjustment - operation expense	<u>\$ 215,358</u>
	Adjustment to maintenance expenses:	
4	Salaries and wages	<u>\$ 45,920</u>
	Adjustment to miscellaneous taxes:	
5	FICA	<u>\$ 18,750</u>

Schedule B-13

INTERSTATE POWER AND LIGHT COMPANY
PRO FORMA ADJUSTMENT TO ELIMINATE OUT-OF-PERIOD INCOME TAXES
MINNESOTA ELECTRIC UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2013

Line No.		<u>Current Federal Income Taxes</u>	<u>Current Minnesota Income Taxes</u>	<u>Net Federal & State Deferred Income Taxes</u>
	To Eliminate Effects of the Following Out of Period Items:			
1	Actualize 2012 tax return (credits)	\$ 435,140	\$ (41,023)	\$ (555,529)
2	Audit adjustments for prior years and other	616,775	803,752	(2,041,623)
3	Pro forma to eliminate out-of-period income taxes	<u>\$ 1,051,916</u>	<u>\$ 762,729</u>	<u>\$ (2,597,152)</u>

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

PRO FORMA ADJUSTMENT TO ELIMINATE AMORTIZATIONS FROM THE TEST YEAR

YEAR ENDED DECEMBER 31, 2013

Line No.	Description of Amortization	End Date	Amortization in Test Year	Pro-Forma Total
1	2009 Workforce Reduction Costs	June-14	\$ (63,655)	
2	Test Year 2009 Rate Case Expenses	June-14	\$ (236,096)	
3				<u>\$ (299,751)</u>

Schedule B-15

INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO REFLECT INTEREST SYNCHRONIZATION
YEAR ENDED DECEMBER 31, 2013

<u>Line No.</u>		<u>Pro forma Adjustment</u>
1	Rate base - Earning	\$ 162,601,133
2	Weighted average cost of long-term debt	<u>2.541%</u>
3	Interest on rate base	<u>4,131,695</u>
4	Booked long-term debt interest	<u>(3,814,123)</u>
5	Difference	<u>317,572</u>
6	Federal income tax adjustment	<u>\$ (100,257)</u>
7	State income tax adjustment	<u>\$ (31,122)</u>

INTERSTATE POWER AND LIGHT COMPANY

MINNESOTA ELECTRIC UTILITY

PRO FORMA ADJUSTMENT TO REFLECT COSTS RELATED TO POST-TEST YEAR CAPITAL
ADDITIONS EXPECTED TO BE IN SERVICE BY DECEMBER 31, 2014

YEAR ENDED DECEMBER 31, 2013

Line No.	(a)	Business Units:		(d) Pro Forma Adjustment
		GENCO Projects	Energy Delivery Projects	
Rate Base Related Costs:				
Utility Plant in Service-				
	Minnesota electric capital projects expected to be in-service by December 31, 2014			
1	\$ 1,655,405		\$ 19,455,737	\$ 21,111,142
Accumulated Depreciation and Amortization-				
	increase to Minnesota electric accumulated depreciation because of capital projects estimated to be in-service by December 31, 2014			
2	(54,292)		(719,026)	\$ (773,318)
Accumulated Deferred Income Taxes-				
	increase to Minnesota electric accumulated deferred income taxes because of capital projects estimated to be in-service by December 31, 2014			
3	(309,802)		(1,663,408)	\$ (1,973,210)
Cost of Service Related Items:				
Operating revenues:				
	margin revenues associated with post-test year capital additions			
4	-		-	\$ -
Operating Expenses:				
Maintenance expenses-				
	Minnesota electric portion of estimated maintenance expense reductions as a result of post-test year capital additions			
5	-	-	-	\$ -
Depreciation and Amortization Expense-				
	Minnesota electric portion of depreciation expense as a result of post-test year capital additions			
6	\$ 54,292		\$ 719,026	\$ 773,318

**INTERSTATE POWER AND LIGHT COMPANY
MINNESOTA ELECTRIC UTILITY
PRO FORMA ADJUSTMENT TO ELIMINATE IMPACTS OF DAEC SALE
YEAR ENDED DECEMBER 31, 2013**

Purpose and Description:

Adjustment to restate test year as though DAEC Sale had never occurred.

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	
	Calendar Year 2013						
	Beginning of Year	Ending of Year	Beginning and Ending Average	Allocator	MIN Electric Percentage	MN Electric Amounts	
Rate Base:							
1	UPIS	\$ 681,851,782	\$ 706,459,782	\$ 694,155,782	SCP	5.83%	\$ 40,469,282
2	AD	(624,110,999)	(627,763,441)	(625,937,220)	SCP	5.83%	(36,492,140)
3	Net Plant	57,740,783	78,696,341	68,218,562			3,977,142
4	ADIT	(9,957,354)	(13,226,982)	(11,592,168)	SCP	5.83%	(675,823)
5	M&S	15,959,683	16,438,473	16,199,078	SCP	5.83%	944,406
6		<u>\$ 63,743,112</u>	<u>\$ 81,907,833</u>	<u>\$ 72,825,472</u>			<u>\$ 4,245,725</u>
Income Statement:							
			2014 Total IPL Electric Costs				
7	Purchase Power expenses - eliminate 2013 DAEC-PPA		(153,730,000)	SCP	5.83%	\$ (8,962,459)	
8	Operation expenses		\$ 64,867,213	SCP	5.83%	3,781,759	
9	Maintenance expenses		16,137,277	SCP	5.83%	940,803	
10	Other Production expenses		81,004,490			4,722,562	
11	Depreciation and amortization		7,709,442	SCP	5.83%	449,460	
12	Decommissioning		-		Direct	190,000	
13	Depreciation and amortization expense		7,709,442			639,460	
14	Property taxes		1,909,567	SCP	5.83%	111,328	
15	Micellaneous taxes		10,545	Direct & Payroll		820	
16	Taxes Other Than Income		1,920,112		7.78%	112,148	
17	Investment Tax Credits - Federal		(232,901)	SCP	5.83%	(13,578)	
18						<u>\$ (3,501,867)</u>	

Attachment K

Comparison of Current SMEC and IPL Rates

SOUTHERN MINNESOTA ENERGY COOPERATIVE

COMPARISON OF RATES AND POLICIES

A. Overview

Comparisons of IPL's July, 2014 rates and the existing SMEC Member Cooperatives' rates are presented in the following Attachments:

Attachment K-1 – Comparison of IPL's July, 2014 Rates with SMEC Members' Current Rates

Attachment K-2 – Comparison of Average Revenue by Rate Class -- Residential, Farm and Small Commercial

B. Comparison of IPL's July, 2014 Rates with SMEC Members' Rates

A comparison of IPL's rates with the rates of each SMEC Member is presented in Attachment K-1. The IPL rates used in this comparison are based on the rates approved by the Commission in Docket No. E001/GR-10-276 scheduled to be effective July 6, 2014, and reflect the following riders:

- IPL's Energy Supply Cost Adjustment (ESCA) clause designed to track changes in the cost of fuel and purchased energy. For purposes of the comparisons, the ESCA factor used is a weighted average of IPL's actual ESCA factors for 2013, a credit of \$0.00364/kWh. (The year 2013 was chosen for this comparison since actual historical data was available for both IPL and SMEC Members.)
- IPL's Resource Adjustment Charge (RAC) rider, which currently includes two components: 1) a Conservation Improvement Program (CIP) charge, used to true-up CIP revenue and expenses from the \$0.00269/kWh included in the base rates, and 2) an Alternative Transaction Adjustment (ATA) credit, designed to return a portion of the gain realized by IPL in selling its transmission facilities to ITC-Midwest as originally ordered by the Commission in Docket No. E001/PA-07-540. Because the CIP charge is a true up mechanism, which at times can be either positive or negative, a zero value has been assumed for the comparisons. Also, because the Commission has chosen to keep the ATA credit separate from IPL's base revenue requirements, and the Cooperatives' Rate Plan is to continue to return this portion of the ITC gain as a separate component of their revenue requirements, it too has been set to zero for the rate comparisons.
- IPL's current Renewable Energy Recovery (RER) charge of \$0.00222/kWh.

Each SMEC Member has a mechanism in place to recover purchased power costs, commonly, but not always, referred to as a Power Cost Adjustment (PCA) clause. For 10 of the 12 Members, the monthly PCA factors reflect variations from a specified base amount. However, for two Members (Redwood and South Central), rates have been unbundled; and the PCA factor is used to recover the entire cost of purchased power (i.e., the equivalent of a zero PCA base). A few of the Members also utilize their PCA mechanisms to adjust for variations in revenue and expense from budgeted amounts. The weighted average PCA factors for the Members based on 2013, as follows:

Southern Minnesota Energy Cooperative	
Weighted Average PCA Factors - 2013	
Cooperative	2013 PCA
	(\$/kWh)
BENCO	0.02239
Brown	0.00845
Federated	0.00403
Freeborn-Mower	0.00000
MVEC	-0.00099
Nobles	0.01437
Peoples ²	0.00000
Redwood ¹	0.06026
Sioux Valley	0.00000
South Central ¹	0.05769
Steele-Waseca	0.00000
Tri-County	0.00500
¹ Entire wholesale purchased power cost.	
² While People's did have a small PCA factor for a few months in 2013, it refunded roughly an equivalent amount at the end of the year.	

One of the major reasons for the differences between IPL's and the Cooperatives' rates is the cost of purchased power. A few of the Cooperatives (Brown County, Federated, Nobles, Redwood, Sioux Valley and South Central) have access to relatively low cost purchased power from the Western Area Power Administration (WAPA) to serve a portion of their power and energy requirements. Several Cooperatives (Federated, Minnesota Valley, Redwood and South Central) have locked in the portion of their power and energy requirements supplied by their historical supplemental (i.e., over and above the amount supplied by WAPA) and now purchase all their growth requirements from another power supplier. A comparison of IPL's 2013 power supply and transmission delivery cost with the purchased power cost of the cooperatives is provided below:

Southern Minnesota Energy Cooperative					
Comparison of Power Cost-2013					
Company	Power Cost	Energy Sales	Average	Compare to IPL's Base Rates + ESCR	Compare to IPL's RES-5 2013
	(\$)	(MWh)	(\$/kWh)		(%)
IPL Power Cost in Current Rates plus 2013 ESCR Adjustment ³			0.06746	Base	
IPL RES-5 2013	62,588,736	847,186	0.07388		Base
BENCO	21,580,139	270,598	0.07975	18.2%	7.9%
Brown	9,050,781	141,518	0.06395	-5.2%	-13.4%
Federated	16,741,053	262,370 ¹	0.06381	-5.4%	-13.6%
Freeborn-Mower	14,480,586	210,467	0.06880	2.0%	-6.9%
Minnesota Valley	53,298,313	750,340	0.07103	5.3%	-3.9%
Nobles	9,136,507	166,152 ¹	0.05499	-18.5%	-25.6%
Peoples	18,387,607 ²	232,004	0.07926	17.5%	7.3%
Redwood	5,877,426	94,020	0.06251	-7.3%	-15.4%
Sioux Valley	43,218,563	711,874	0.06071	-10.0%	-17.8%
South Central	10,787,930	181,038	0.05959	-11.7%	-19.3%
Steele-Waseca	17,924,692	261,927	0.06843	1.4%	-7.4%
Tri-County	24,719,025	355,256	0.06958	3.1%	-5.8%
¹ Adjusted to remove estimate of energy supplied by owned generation.					
² Assumes transmission credit from Dairyland approximates People's cost of owning and operating transmission facilities.					
³ Excludes ATA credit. Includes RER charge.					

C. Comparison of Average Revenue by Rate Class

A comparison of the average revenue produced under IPL's July, 2014 and SMEC's Members' Rates is presented in Attachment K-2. Again, 2013 was chosen as the base year for the comparison, since the purchased power costs for each of the entities is known and measurable. In developing these average revenue comparisons, it was necessary to "map" each Cooperative's rates to each IPL Rate. In some instances making a direct comparison proved to be awkward due to differences between the various tariff provisions concerning availability, minimum charges, size limits, etc. The comparisons provided in Attachment K-2 have been completed in a way that attempts to map equivalent rates to the best extent possible. The comparisons for each SMEC's Member were made using the average energy patterns and usage levels of the customers assigned to the Member.

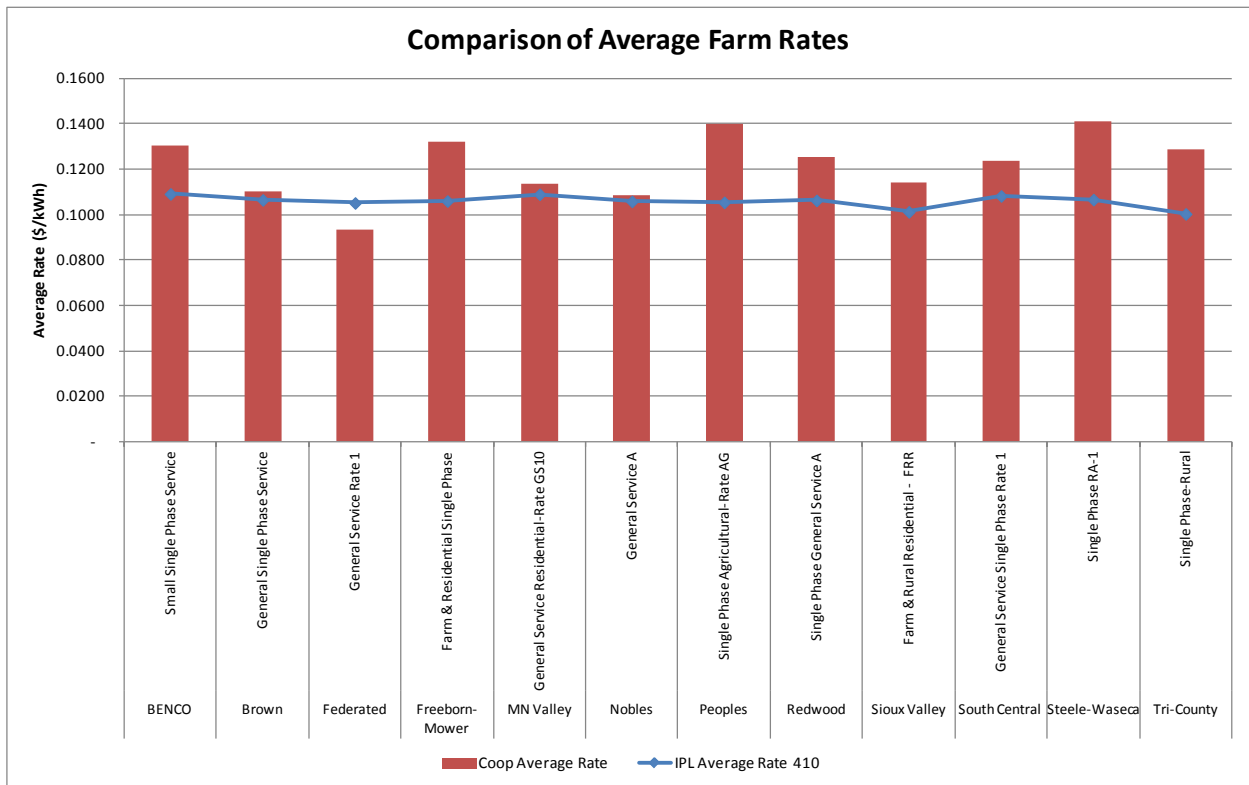
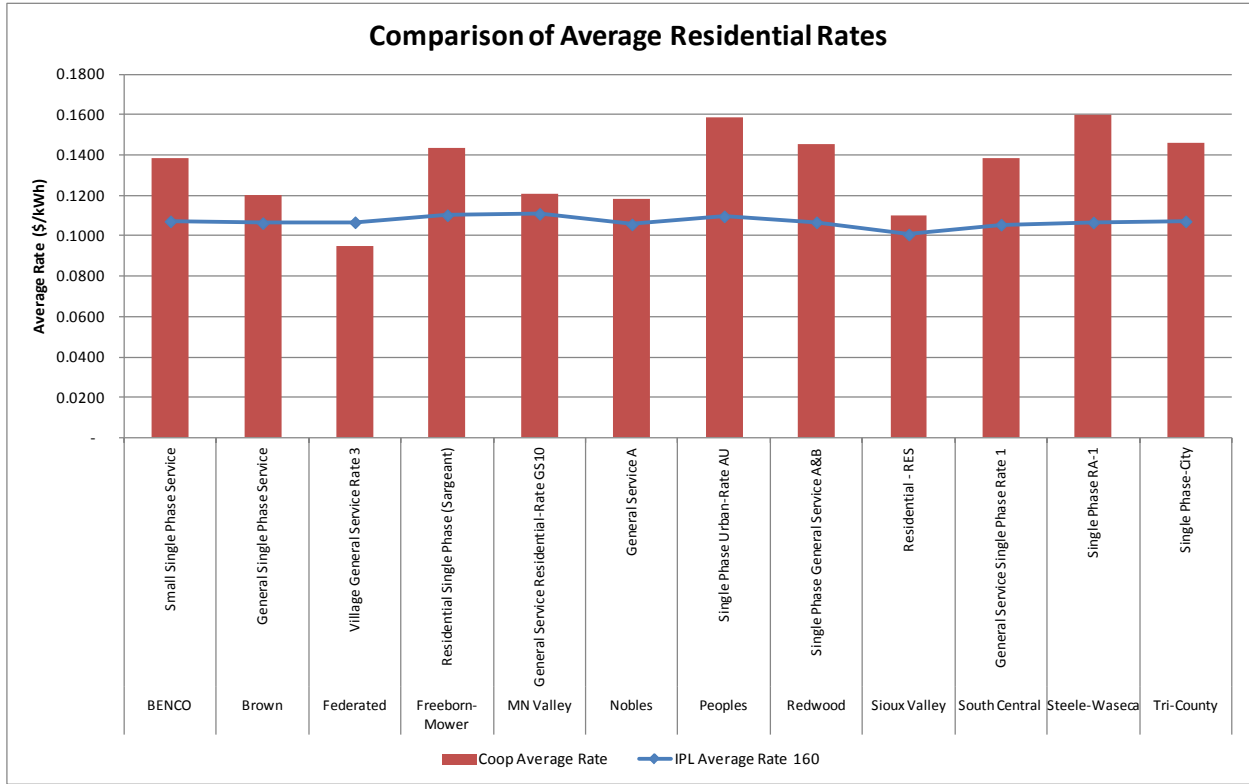
Four sets of comparisons were prepared:

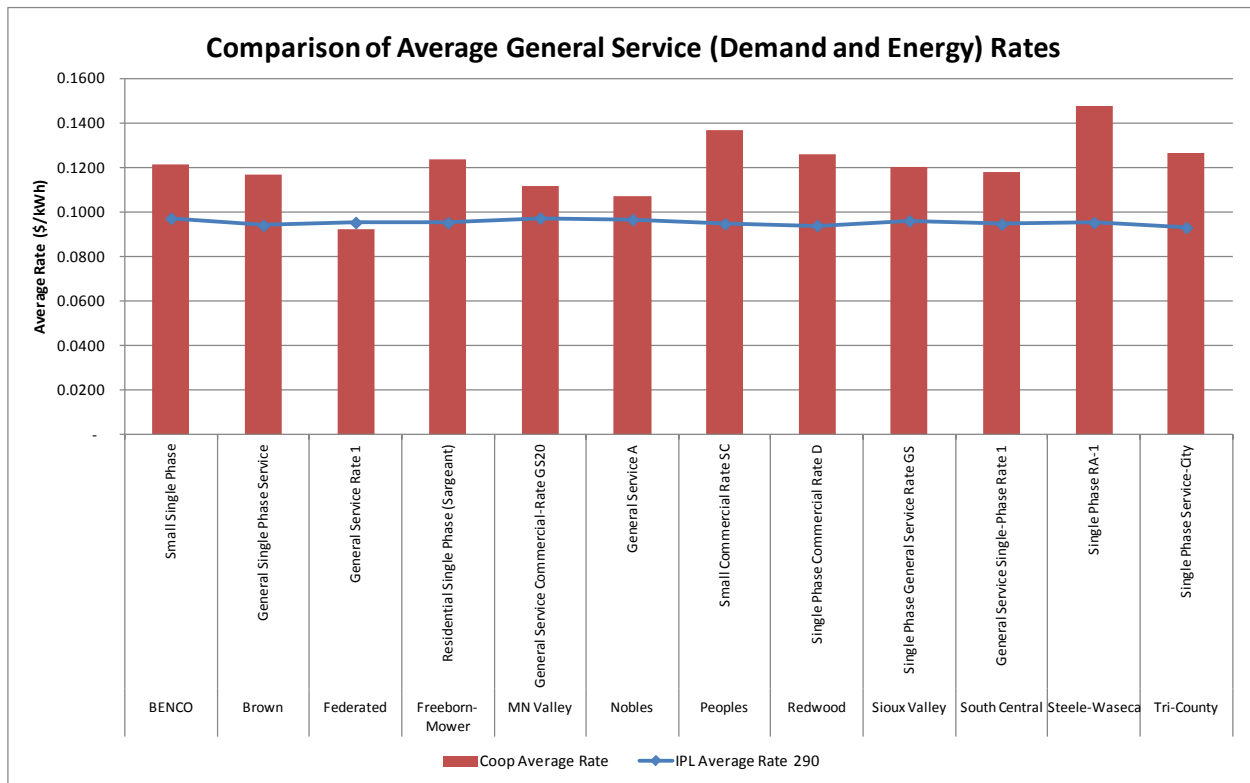
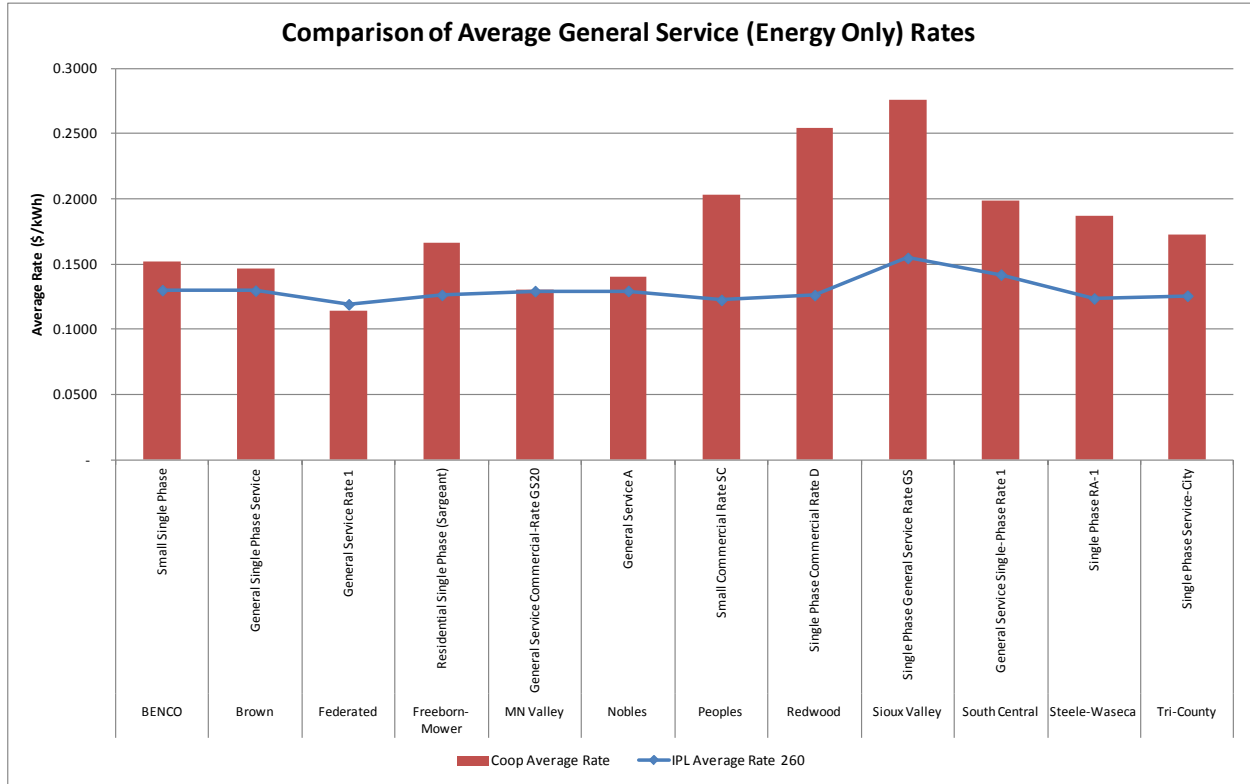
- **Residential.** IPL's Residential Rate 160 was compared to each Member's equivalent residential, general service, and/or single phase rates as applicable.

In instances where a SMEC Member offers an urban rate, that rate was used in the comparison since the majority of the customers on Rate 160 would be so classified. However, it should be emphasized that even in instances where a SMEC Member offers an urban rate, the size and characteristics of the Cooperative's "urban" area are significantly different from the size and characteristics of IPL's urban areas.

- **Farm.** IPL's Single Phase Farm Service Rate 410 was compared to each Member's equivalent residential, general service, farm and/or single phase rates applicable to rural farm and residential customers.
- **General Service, Energy Metered Only.** IPL's General Service Rate 260, which generally applies to small commercial customers without a demand meter, was compared to the Cooperatives' general service or small commercial rates applicable to similar size loads and end uses.
- **General Service, Demand and Energy Metered.** IPL's Rate 290, which generally applies to larger small commercial customers and includes both energy and demand charges, was compared to the Members' rates that likewise include both demand and energy charges and is generally applicable to similarly situated customers.

The other rates tend to be more situation specific, and, thus, more difficult to compare on a general basis. A summary of the comparisons of average revenue for the four categories is presented in graphical form below:





The retail rates of each utility vary in design with several having block rates, some having seasonal rates, and others having blocks within the seasonal rates. Some

Cooperatives also have specific town and village rates. Thus, the comparisons provided in Attachment K-2 and in the graphical summaries above should be viewed as a general comparison. Results for individual customers will vary.

As a general observation, most of the SMEC Members have higher Customer Charges than IPL, driven primarily by lower load density and rate design philosophy; and the Cooperative's existing farm and residential customers tend to have higher monthly energy usages such that the Customer Charges are spread over more kWh.

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

A. Residential

<u>IPL</u> ¹	<u>BENCO</u>	<u>Brown County</u>	<u>Federated</u>	<u>Freeborn</u>
Residential Service 160 <i>Availability: 1 phase</i>	General Single Phase Service <i>Availability: 1 phase</i>	General Single Phase Service <i>Availability: 1 Phase, <50 kVA transf. cap.</i>	General Service 1 <i>Availability: 1 Phase, <50 kVA transf. cap.</i>	Farm and Residential Single Phase <i>Availability: 1 Phase, <75 kVA transf. cap.</i>
Basic Service Charge ² \$ 8.50 /mo	Fixed Charge \$ 12.50 /mo	Base/Min. Charge \$ 18.00 /mo	Service Charge \$ 12.00 /mo	Service Charge \$ 35.00 /mo
Energy Charge	Energy Charge	Energy Charge	Energy Charge	Energy Charge
June thru Sept. \$ 0.11229 /kWh	First 2000 kWh \$ 0.09900 /kWh	First 1000 kWh \$ 0.09300 /kWh	First 800 kWh \$ 0.08630 /kWh	Summer (Jun-Aug) \$ 0.11900 /kWh
All Other Months	Excess \$ 0.09300 /kWh	Excess \$ 0.09000 /kWh	Excess \$ 0.08230 /kWh	All Other \$ 0.10400 /kWh
First 1000 kWh \$ 0.09345 /kWh	PCA Charge ⁶ \$ 0.02239 /kWh	PCA Charge ⁶ \$ 0.00845 /kWh	PCA Charge ⁶ \$ 0.00403 /kWh	PCA Charge ⁶ \$ - /kWh
Excess \$ 0.06456 /kWh				
ESCA Charge ³ \$ (0.00364) /kWh			General Service with Multiple Service 2	Residential Single Phase(City of Sargeant)
RAC Charge ⁴ \$ - /kWh			<i>Availability: 1 Phase, <50 kVA transf. cap.</i>	<i>Availability: 1 Phase, <75 kVA transf. cap.</i>
RER Charge ⁵ \$ 0.00222 /kWh			Service Charge \$ 16.00 /mo	Service Charge \$ 22.90 /mo
Optional Resid. TOU Service 167 & 168			Energy Charge	Energy Charge
<i>Availability: 1 phase</i>			First 800 kWh \$ 0.08630 /kWh	Summer (Jun-Aug) \$ 0.11900 /kWh
Basic Service Charge ² \$ 11.85 /mo			Excess \$ 0.08230 /kWh	All Other \$ 0.10400 /kWh
Energy Charge			PCA Charge ⁶ \$ 0.00403 /kWh	PCA Charge ⁶ \$ - /kWh
June thru Sept.	<u>IPL</u> ¹ (continued)			
On-Peak \$ 0.13856 /kWh	Single Phase Farm 410		Village General Service 3	
Off-Peak \$ 0.03784 /kWh	<i>Availability: 1 phase, FROZEN</i>		<i>Availability: 1 Phase, <50 kVA transf. cap.</i>	
All Other Months	Basic Service Charge ² \$ 21.33 /mo		Service Charge \$ 6.00 /mo	
On-Peak \$ 0.09565 /kWh	Energy Charge		Energy Charge	
Off-Peak \$ 0.07334 /kWh	June thru Sept. \$ 0.09645 /kWh		First 800 kWh \$ 0.08630 /kWh	
ESCA, RAC and RER adders apply.	All Other Months \$ 0.09073 /kWh		Excess \$ 0.08230 /kWh	
	ESCA, RAC and RER adders apply.		PCA Charge ⁶ \$ 0.00403 /kWh	
Optional Residential Service 170	Single Phase Farm 420			
<i>Availability: 1 phase</i>	<i>Availability: 3 phase, FROZEN</i>			
Basic Service Charge ² \$ 19.00 /mo	Basic Service Charge ² \$ 31.56 /mo			
Demand Charge	Demand Charge			
June thru Sept. \$ 6.87 /kW	June thru Sept. \$ 9.11 /kW			
All Other Months \$ 4.99 /kW	All Other Months \$ 7.13 /kW			
Energy Charge	Energy Charge			
June thru Sept. \$ 0.05337 /kWh	June thru Sept. \$ 0.05153 /kWh			
All Other Months \$ 0.04597 /kWh	All Other Months \$ 0.04734 /kWh			
ESCA, RAC and RER adders apply.	ESCA, RAC and RER adders apply.			

¹ IPL's rate effective July 6, 2014.

² Daily Basic Service Charge times 365 divided by 12.

³ Weighted average Energy Supply Cost Adjustment (ESCA) factor for 2013

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ Renewable Energy Recovery (RER) adjustment charge as of November, 2013.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers in each cooperative's area.

⁷ The rate is unbundled such that the wholesale power cost is recovered in a separate charge.

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

A. Residential (continued)

<u>MVEC</u>	<u>Nobles</u>	<u>Peoples</u>	<u>Redwood</u>
General Service Residential GS10 <i>Availability: 1 phase, <20 kW</i>	General Service A <i>Availability: 1 phase</i>	Single Phase Residential Service A <i>Availability: 1 phase</i>	Single Phase General Service-Rural A <i>Availability: 1 phase, rural service</i>
Basic Service \$ 8.80 /mo	Service Charge	Facility Charge \$ 37.00 /mo	Service Charge \$ 30.00 /mo
Energy Charge (bundled)	Town Halls \$ 10.50 /mo	Energy Charge	Energy Charge \$ 0.04900 /kWh
Summer (Jun-Sep)	All Others \$ 15.00 /mo	Summer (Jun-Aug) \$ 0.12627 /kWh	Wholesale Pwr Chg ⁷ \$ 0.06026 /kWh
First 2000 kWh \$ 0.11330 /kWh	Energy Charge	All Other Months \$ 0.11127 /kWh	
Excess \$ 0.10530 /kWh	First 700 kWh \$ 0.08700 /kWh	PCA Charge ⁶ \$ - /kWh	
Winter	Excess \$ 0.08300 /kWh		
First 2000 kWh \$ 0.10630 /kWh	PCA Charge ⁶ \$ 0.01437 /kWh	Single Phase Agricultural Service AG <i>Availability: 1 phase, agricultural usage</i>	Single Phase General Service-City B <i>Availability: 1 phase, City usage</i>
Excess \$ 0.09830 /kWh		Facility Charge \$ 37.00 /mo	Service Charge \$ 30.00 /mo
PCA Charge ⁶ \$ (0.00099) /kWh	Seasonal General Service A-S <i>Availability: 1 phase, seasonal usage</i>	Energy Charge	Energy Charge \$ 0.04900 /kWh
	Service Charge \$ 15.00 /mo	Summer (Jun-Aug) \$ 0.12627 /kWh	Wholesale Pwr Chg ⁷ \$ 0.06026 /kWh
	Energy Charge	All Other Months \$ 0.11127 /kWh	
	First 700 kWh \$ 0.08700 /kWh	PCA Charge ⁶ \$ - /kWh	
	Excess \$ 0.08300 /kWh	Single Phase Urban Service AU <i>Availability: 1 phase, urban usage</i>	
	PCA Charge ⁶ \$ 0.01437 /kWh	Facility Charge \$ 29.00 /mo	
		Energy Charge	
		Summer (Jun-Aug) \$ 0.12627 /kWh	
		All Other Months \$ 0.11127 /kWh	
		PCA Charge ⁶ \$ - /kWh	

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

A. Residential (continued)

<u>Sioux Valley</u>		<u>South Central</u>		<u>Steele-Waseca</u>		<u>Tri-County</u>	
Residential RES		General Service Single Phase 1		Single Phase RA-01		Single Phase Service-City	
<i>Availability: 1 phase</i>		<i>Availability: 1 phase</i>		<i>Availability: 1 phase</i>		<i>Availability: 1 phase, City service</i>	
Facility Charge	\$ 16.50 /mo	Service Charge	\$ 30.00 /mo	Service Charge	\$ 25.00 /mo	Basic Service	\$ 23.00 /mo
Energy Charge	\$ 0.09340 /kWh	Energy Charge	\$ 0.04700 /kWh	Energy Charge		Energy Charge	
		Wholesale Pwr Chg ⁷	\$ 0.05769 /kWh	First 1000 kWh	\$ 0.13024 /kWh	Summer (Jun-Aug)	\$ 0.13000 /kWh
				Excess	\$ 0.11664 /kWh	All Other Months	\$ 0.10500 /kWh
				PCA Charge ⁶	\$ - /kWh	PCA Charge ⁶	\$ 0.00500 /kWh
Farm & Rural Residential FRR		General Service Single Phase-Seasonal 3					
<i>Availability: 1 phase</i>		<i>Availability: 1 phase, seasonal usage</i>					
Facility Charge	\$ 40.00 /mo	Service Charge	\$ 360.00 /yr			Single Phase Service-Rural	
Energy Charge		Energy Charge	\$ 0.04700 /kWh			<i>Availability: 1 phase, Rural service</i>	
First 500 kWh	\$ 0.10550 /kWh	Wholesale Pwr Chg ⁷	\$ 0.05769 /kWh			Basic Service	\$ 32.00 /mo
Excess	\$ 0.09340 /kWh					Energy Charge	
						Summer (Jun-Aug)	\$ 0.13000 /kWh
						All Other Months	\$ 0.10500 /kWh
						PCA Charge ⁶	\$ 0.00500 /kWh
						Single Phase Service-Suburban	
						<i>Availability: 1 phase, Subdivision service</i>	
						Basic Service	\$ 30.00 /mo
						Energy Charge	
						Summer (Jun-Aug)	\$ 0.13000 /kWh
						All Other Months	\$ 0.10500 /kWh
						PCA Charge ⁶	\$ 0.00500 /kWh

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

B. General Service

<u>IPL</u> ¹	<u>BENCO</u>		<u>Brown County</u>		<u>Federated</u>		<u>Freeborn</u>	
General Service 260 <i>Availability: 1 phase/3 phase</i>	General Single Phase Service <i>Availability: 1 phase</i>		General Single Phase Service <i>Availability: 1 Phase, <50 kVA transf. cap.</i>		General Service 1 <i>Availability: 1 Phase, <50 kVA transf. cap.</i>		Three Phase Service Small <i>Availability: 3 Phase, <70 kW metered demand</i>	
Basic Service Charge ² \$ 21.33 /mo	Fixed Charge \$ 12.50 /mo	Base/Min. Charge \$ 18.00 /mo	Service Charge \$ 12.00 /mo	Service Charge \$ 70.00 /mo				
Energy Charge	Energy Charge	Energy Charge	Energy Charge	Energy Charge				
June thru Sept. \$ 0.08504 /kWh	First 2000 kWh \$ 0.09900 /kWh	First 1000 kWh \$ 0.09300 /kWh	First 800 kWh \$ 0.08630 /kWh	Summer (Jun-Aug) \$ 0.11900 /kWh				
All Other Months \$ 0.06771 /kWh	Excess \$ 0.09300 /kWh	Excess \$ 0.09000 /kWh	Excess \$ 0.08230 /kWh	All Other \$ 0.10400 /kWh				
All kWh \$ 0.06771 /kWh	PCA Charge ⁶ \$ 0.02239 /kWh	PCA Charge ⁶ \$ 0.00845 /kWh	PCA Charge ⁶ \$ 0.00403 /kWh	PCA Charge ⁶ \$ - /kWh				
ESCA, RAC and RER adders apply.								
Optional General TOU Service 267 & 268 <i>Availability: 1 phase/3 phase</i>	General Three Phase Service <i>Availability: 3 phase</i>		General Three Phase Service <i>Availability: 3 Phase, <50 kVA transf. cap.</i>		General Service 5 <i>Availability: Multi-Phase, <50 kVA transf. cap.</i>			
Basic Service Charge ² \$ 24.68 /mo	Fixed Charge \$ 30.00 /mo	Base/Min. Charge \$ 45.00 /mo	Service Charge \$ 22.00 /mo					
Energy Charge	Energy Charge	Energy Charge	Energy Charge					
June thru Sept.	First 2000 kWh \$ 0.09600 /kWh	First 1000 kWh \$ 0.09300 /kWh	First 800 kWh \$ 0.08630 /kWh					
On-Peak \$ 0.13856 /kWh	Excess \$ 0.09000 /kWh	Excess \$ 0.09000 /kWh	Excess \$ 0.08430 /kWh					
Off-Peak \$ 0.03784 /kWh	PCA Charge ⁶ \$ 0.02239 /kWh	PCA Charge ⁶ \$ 0.00845 /kWh	PCA Charge ⁶ \$ 0.00403 /kWh					
All Other Months								
On-Peak \$ 0.09642 /kWh								
Off-Peak \$ 0.07334 /kWh								
ESCA, RAC and RER adders apply.								

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

B. General Service (continued)

<u>MYEC</u>	<u>Nobles</u>	<u>Peoples</u>	<u>Redwood</u>
General Service Commercial GS20 <i>Availability: 1 phase, <100 kW</i>	General Service A <i>Availability: 1 phase</i>	Single Phase Small Commercial Service SC <i>Availability: 1 phase</i>	Single Phase Small Commercial D <i>Availability: 1 phase, 75,100 & 167 kVA transformers</i>
Basic Service \$ 8.80 /mo	Service Charge	Facility Charge \$ 37.00 /mo	Service Charge \$ 60.00 /mo
Energy Charge (bundled)	Town Halls \$ 10.50 /mo	Energy Charge	Energy Charge \$ 0.05100 /kWh
Summer (Jun-Sept)	All Others \$ 15.00 /mo	Summer (Jun-Aug) \$ 0.12627 /kWh	Wholesale Pwr Chg ⁷ \$ 0.06026 /kWh
First 2000 kWh \$ 0.11330 /kWh	Energy Charge	All Other Months \$ 0.11127 /kWh	
Excess \$ 0.10530 /kWh	First 700 kWh \$ 0.08700 /kWh	PCA Charge ⁶ \$ - /kWh	
Winter	Excess \$ 0.08300 /kWh	Three Phase General Service B	Multi-Phase General Service C
First 2000 kWh \$ 0.10630 /kWh	PCA Charge ⁶ \$ 0.01437 /kWh	<i>Availability: 3 Phase, <70 kVA</i>	<i>Availability: 3 phase, 300 kVA and less</i>
Excess \$ 0.09830 /kWh		Facility Charge \$ 76.00 /mo	Service Charge \$ 60.00 /mo
PCA Charge ⁶ \$ (0.00099) /kWh	Multi-Phase Service A-M	Energy Charge	Energy Charge \$ 0.04800 /kWh
	<i>Availability: Three-phase, < 100 kVA transf. cap.</i>	Summer (Jun-Aug) \$ 0.11900 /kWh	Demand Charge \$ 2.00 /kW
General Service Commercial GS25	Service Charge \$ 32.50 /mo	All Other Months \$ 0.10400 /kWh	Wholesale Pwr Chg ⁷ \$ 0.06026 /kWh
<i>Availability: 3 phase, <100 kW</i>	Energy Charge	PCA Charge ⁶ \$ - /kWh	
Basic Service \$ 18.80 /mo	First 700 kWh \$ 0.08700 /kWh	Three Phase General Service with Electric Heat 1	
Energy Charge (bundled)	Excess \$ 0.08300 /kWh	<i>Availability: 3 Phase, <70 kVA</i>	
Summer (Jun-Sept)	PCA Charge ⁶ \$ 0.01437 /kWh	Facility Charge \$ 76.00 /mo	
First 2000 kWh \$ 0.11330 /kWh		Energy Charge	
Excess \$ 0.10530 /kWh		Summer (Jun-Aug) \$ 0.12127 /kWh	
Winter		All Other Months \$ 0.10177 /kWh	
First 2000 kWh \$ 0.10630 /kWh		PCA Charge ⁶ \$ - /kWh	
Excess \$ 0.09830 /kWh			
PCA Charge ⁶ \$ (0.00099) /kWh			

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

B. General Service (continued)

<u>Sioux Valley</u>	<u>South Central</u>	<u>Steele-Waseca</u>	<u>Tri-County</u>
<i>General Service GS</i> <i>Availability: 1 phase, < 50 kW demand</i>	<i>General Service Multi-Phase 2</i> <i>Availability: 3 phase</i>	<i>Three Phase-Small TP-01</i> <i>Availability: 3 phase, < 50 kW metered demand</i>	<i>Multi-Phase Service-City</i> <i>Availability: 3 phase, City service</i>
Service Charge \$ 45.50 /mo	Service Charge \$ 50.00 /mo	Service Charge \$ 58.00 /mo	Basic Service \$ 60.00 /mo
Energy Charge	Energy Charge \$ 0.05100 /kWh	Energy Charge	Energy Charge
First 500 kWh \$ 0.10550 /kWh	Wholesale Pwr Chg ⁷ \$ 0.05769 /kWh	First 1000 kWh \$ 0.13024 /kWh	Summer (Jun-Aug) \$ 0.13000 /kWh
Excess \$ 0.09340 /kWh		Excess \$ 0.11664 /kWh	All Other Months \$ 0.10500 /kWh
		PCA Charge ⁶ \$ - /kWh	PCA Charge ⁶ \$ 0.00500 /kWh
 <i>General Service GS</i> <i>Availability: 3 phase, < 50 kW demand</i>		<i>Three Phase-Large TP-02</i> <i>Availability: 3 phase, > 50 <200 kW metered demand</i>	<i>Multi-Phase Service-Rural</i> <i>Availability: 3 phase, Rural service</i>
Service Charge \$ 91.00 /mo		Service Charge \$ 74.00 /mo	Basic Service \$ 65.00 /mo
Energy Charge		Energy Charge	Energy Charge
First 500 kWh \$ 0.10550 /kWh		First 1000 kWh per kW \$ 0.18414 /kWh	Summer (Jun-Aug) \$ 0.13000 /kWh
Excess \$ 0.09340 /kWh		Excess \$ 0.08660 /kWh	All Other Months \$ 0.10500 /kWh
		PCA Charge ⁶ \$ - /kWh	PCA Charge ⁶ \$ 0.00500 /kWh
			<i>Single Small Commercial</i> <i>Availability: 1 phase</i>
			Basic Service \$ 43.00 /mo
			Demand Charge
			Summer (Jun-Aug) \$ 8.00 /kW
			All Other Months \$ 6.00 /kW
			Energy Charge
			Summer (Jun-Aug) \$ 0.10400 /kWh
			All Other Months \$ 0.07900 /kWh
			PCA Charge ⁶ \$ 0.00500 /kWh

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

B. 2. General Service with Demand

<u>IPL¹</u>	<u>BENCO</u>	<u>Brown County</u>	<u>Federated</u>	<u>Freeborn</u>
General Demand Metered Service 290				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ²	\$ 32.00 /mo			
Demand Charge				
June thru Sept.	\$ 10.23 /kW			
All Other Months	\$ 6.39 /kW			
Energy Charge				
June thru Sept.	\$ 0.05790 /kWh			
All Other Months	\$ 0.05102 /kWh			
ESCA, RAC and RER adders apply.				
 Opt. Gen. Demand Metered TOU 297 & 298				
<i>Availability: 1 phase/3 phase</i>				
Basic Service Charge ²	\$ 32.00 /mo			
Demand Charge				
June thru Sept.				
On-Peak	\$ 10.23 /kW			
Off-Peak	\$ 3.72 /kW			
All Other Months				
On-Peak	\$ 6.39 /kW			
Off-Peak	\$ 3.72 /kW			
Energy Charge				
June thru Sept.				
On-Peak	\$ 0.06177 /kWh			
Off-Peak	\$ 0.05570 /kWh			
All Other Months				
On-Peak	\$ 0.05561 /kWh			
Off-Peak	\$ 0.05459 /kWh			
ESCA, RAC and RER adders apply.				

⁸ The Basic Service Charge is increased by \$8.00 per 25 kVA increment over 50 kVA or required transformer capacity.

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

B. 2. General Service with Demand (continued)

<u>MYEC</u>	
<i>Commercial Service CO30</i>	
<i>Availability: 1 phase, >40 <100 kW</i>	
Basic Service	\$ 15.00 /mo
Demand Charge	
Summer (Jun-Sept)	\$ 9.65 /kW
Winter	\$ 7.95 /kW
Energy Charge (bundled)	
Summer (Jun-Sept)	\$ 0.07030 /kWh
Winter	\$ 0.07030 /kWh
PCA Charge ⁶	\$ (0.00099) /kWh

<i>Commercial Service CO35</i>	
<i>Availability: 3 phase, >40 <100 kW</i>	
Basic Service	\$ 25.00 /mo
Demand Charge	
Summer (Jun-Sept)	\$ 9.65 /kW
Winter	\$ 7.95 /kW
Energy Charge (bundled)	
Summer (Jun-Sept)	\$ 0.07030 /kWh
Winter	\$ 0.07030 /kWh
PCA Charge ⁶	\$ (0.00099) /kWh

Nobles

<u>Peoples</u>	
<i>Three Phase Service with Demand C</i>	
<i>Availability: 3 Phase, >70 kVA</i>	
Facility Charge	\$ 92.00 /mo
Demand Charge	
Summer (Jun-Aug)	\$ 13.90 /kW
All Other Months	\$ 10.40 /kW
Energy Charge	\$ 0.06450 /kWh
PCA Charge ⁶	\$ - /kWh

Redwood

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

B. 2. General Service with Demand (continued)

Sioux Valley

South Central

Steele-Waseca

Tri-County

<i>Multi-Phase Small Commercial</i>	
<i>Availability: 3 phase</i>	
Basic Service ⁸	\$ 75.00 /mo
Demand Charge	
Summer (Jun-Aug)	\$ 8.00 /kW
All Other Months	\$ 6.00 /kW
Energy Charge	
Summer (Jun-Aug)	\$ 0.10400 /kWh
All Other Months	\$ 0.07900 /kWh
PCA Charge ⁶	\$ 0.00500 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

C. Large Power

<u>IPL</u> ¹	<u>BENCO</u>	<u>Brown County</u>	<u>Federated</u>	<u>Freeborn</u>
Large Power and Lighting Service 360 <i>Availability: 1 phase/3 phase</i>	Industrial <i>Availability:</i>	Large Power Service <i>Availability: > 50 kVA transf. cap.</i>	Large Power 9 <i>Availability: Single-Phase, >50 <250 kVA transf.</i>	Three Phase Service Large <i>Availability: 3 Phase, =>70 kW metered demand</i>
Basic Service Charge ² \$ 250.00 /mo	Fixed Charge \$ 125.00 /mo	Base Charge \$ 60.00 /mo	Service Charge \$ 33.00 /mo	Service Charge \$ 95.00 /mo
Demand Charge	Demand Charge \$ 7.50 /kW	Demand Charge \$ 7.20 /kW	Demand Charge \$ 4.25 /kW	Demand Charge
June thru Sept. \$ 15.14 /kW	Energy Charge	Energy Charge \$ 0.06500 /kWh	Energy Charge	June thru Aug. \$ 11.00 /kW
All Other Months \$ 9.28 /kW	All kWh \$ 0.05500 /kWh	PCA Charge ⁶ \$ 0.00845 /kWh	First 200 kWh/kW \$ 0.07380 /kWh	All Other Months \$ 9.00 /kW
Energy Charge	PCA Charge ⁶ \$ 0.02239 /kWh	Excess \$ 0.06780 /kWh	PCA Charge ⁶ \$ 0.00403 /kWh	Energy Charge \$ 0.05720 /kWh
June thru Sept. \$ 0.05138 /kWh				PCA Charge ⁶ \$ - /kWh
All Other Months \$ 0.04527 /kWh				
ESCA, RAC and RER adders apply.				
Opt. Large Power and Lighting TOU 367 & 368 <i>Availability: 1 phase/3 phase</i>			Large Power 10 <i>Availability: Multi-Phase, >50 through 500 kVA transf. cap.</i>	
Basic Service Charge ² \$ 250.00 /mo			Service Charge \$ 34.00 /mo	
Demand Charge			Demand Charge \$ 4.25 /kW	
June thru Sept.			Energy Charge	
On-Peak \$ 15.14 /kW			First 200 kWh/kW \$ 0.07380 /kWh	
Off-Peak \$ 5.11 /kW			Excess \$ 0.06780 /kWh	
All Other Months			PCA Charge ⁶ \$ 0.00403 /kWh	
On-Peak \$ 9.28 /kW				
Off-Peak \$ 5.11 /kW				
Energy Charge				
June thru Sept.				
On-Peak \$ 0.06397 /kWh				
Off-Peak \$ 0.04185 /kWh				
All Other Months				
On-Peak \$ 0.06074 /kWh				
Off-Peak \$ 0.04046 /kWh				
ESCA, RAC and RER adders apply.				
Large Power and Lighting Bulk Power 437 & 438 <i>Availability: 3 phase>4,999 kW</i>				
Basic Service Charge ² \$ 250.00 /mo				
Demand Charge				
June thru Sept.				
On-Peak \$ 12.04 /kW				
Off-Peak \$ 4.63 /kW				
All Other Months				
On-Peak \$ 7.10 /kW				
Off-Peak \$ 4.63 /kW				
Energy Charge				
June thru Sept.				
On-Peak \$ 0.04999 /kWh				
Off-Peak \$ 0.04407 /kWh				
All Other Months				
On-Peak \$ 0.04833 /kWh				
Off-Peak \$ 0.04298 /kWh				
ESCA, RAC and RER adders apply.				

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

C. Large Power (continued)

<u>MYEC</u>	<u>Nobles</u>	<u>Peoples</u>	<u>Redwood</u>
Large Commercial LC40 <i>Availability: 1 phase, >75 kW</i>	Large Power Service LP <i>Availability: 1 or 3-phase, > 100 kVA transf. cap</i>	Three Phase Service with Demand C <i>Availability: 3 Phase, >70 kVA</i>	Multi-Phase General Service E <i>Availability: 3 phase, > 300 kVa</i>
Basic Service \$ 60.00 /mo	Service Charge \$ 56.50 /mo	Facility Charge \$ 92.00 /mo	Service Charge
Demand Charge	Demand Charge \$ 5.25 /kW	Demand Charge	One-fifth installed kVa \$ 1.50 /mo
Summer (Jun-Sept) \$ 9.65 /kW	Energy Charge	Summer (Jun-Aug) \$ 13.90 /kW	Energy Charge \$ 0.04200 /kWh
Winter \$ 7.95 /kW	First 100 kWh/kW \$ 0.06700 /kWh	All Other Months \$ 10.40 /kW	Demand Charge \$ 2.00 /kW
Energy Charge (bundled)	Excess \$ 0.06400 /kWh	Energy Charge \$ 0.06450 /kWh	Wholesale Pwr Chg ⁷ \$ 0.06026 /kWh
Summer (Jun-Sept) \$ 0.06530 /kWh	PCA Charge ⁶ \$ 0.01437 /kWh	PCA Charge ⁶ \$ - /kWh	
Winter \$ 0.06530 /kWh			
PCA Charge ⁶ \$ (0.00099) /kWh			
	Large Power-Seasonal Service LP-S <i>Availability: 1 or 3-ph. seasonal, > 100 < 250 kVA transf. cap.</i>		
Large Commercial LC40 <i>Availability: 3 phase, <100 kW</i>	Annual Service Charge		
Basic Service \$ 60.00 /mo	First 15 HP \$ 17.25 /HP		
Demand Charge	Excess \$ 10.75 /HP		
Summer (Jun-Sept) \$ 9.65 /kW	Demand Charge \$ 5.25 /kW		
Winter \$ 7.95 /kW	Energy Charge		
Energy Charge (bundled)	First 100 kWh/kW \$ 0.06700 /kWh		
Summer (Jun-Sept) \$ 0.06530 /kWh	Excess \$ 0.06400 /kWh		
Winter \$ 0.06530 /kWh	PCA Charge ⁶ \$ 0.01437 /kWh		
PCA Charge ⁶ \$ (0.00099) /kWh			

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

C. Large Power (continued)

<u>Sioux Valley</u>	<u>South Central</u>	<u>Steele-Waseca</u>	<u>Tri-County</u>
Large Power Service LP <i>Availability: 1 or 3 phase, avg. > 50 kW demand</i>	Large Power Service 6 <i>Availability: 1 phase</i>	Three Phase-Large TP-02 <i>Availability: 3 phase, > 50 < 200 kW metered demand</i>	Single Large Commercial <i>Availability: 1 phase</i>
Facility Charge	Service Charge \$ 60.00 /mo	Service Charge \$ 74.00 /mo	Basic Service ⁸ \$ 63.00 /mo
Per required kVA trf cap. \$ 1.20 /kVA cap./mo	Energy Charge \$ 0.03900 /kWh	Energy Charge	Demand Charge
Energy Charge \$ 0.03450 /kWh	Demand Charge \$ 1.50 /kW	First 100 kWh per kW \$ 0.18414 /kWh	Summer (Jun-Aug) \$ 9.50 /kW
Demand Charge \$ 13.70 /kW	Wholesale Pwr Chg ⁷ \$ 0.05769 /kWh	Excess \$ 0.08660 /kWh	All Other Months \$ 7.50 /kW
		PCA Charge ⁶ \$ - /kWh	Energy Charge
			Summer (Jun-Aug) \$ 0.08800 /kWh
			All Other Months \$ 0.06300 /kWh
			PCA Charge ⁶ \$ 0.00500 /kWh
	Large Power Service 7 <i>Availability: 3 phase</i>	Large Power Rate TP-03 <i>Availability: 3 phase, > 50 metered demand</i>	Multi-Phase Large Commercial <i>Availability: 3 phase</i>
	Service Charge \$ 80.00 /mo	Service Charge \$ 85.00 /mo	Basic Service ⁸ \$ 110.00 /mo
	Energy Charge \$ 0.03900 /kWh	Demand Charge \$ 12.75 /kW	Demand Charge
	Demand Charge \$ 1.50 /kW	Reactive Demand Charge \$ 0.20 /kVar	Summer (Jun-Aug) \$ 9.50 /kW
	Wholesale Pwr Chg ⁷ \$ 0.05769 /kWh	Energy Charge \$ 0.07060 /kWh	All Other Months \$ 7.50 /kW
		PCA Charge ⁶ \$ - /kWh	Energy Charge
			Summer (Jun-Aug) \$ 0.08800 /kWh
			All Other Months \$ 0.06300 /kWh
			PCA Charge ⁶ \$ 0.0050 /kWh

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

D. DSM Rates

<u>IPL</u> ¹	<u>BENCO</u>	<u>Brown County</u>	<u>Federated</u>
<i>LP Interruptible Service 540</i> <i>Availability: > 50 kW; >20,000 kWh</i>		<i>Dual Fuel Heating and Cooling Rate 09</i> <i>Availability:</i>	<i>Load Management Credit Rates Available:</i> <i>Availability: Single or Three Phase</i>
Basic Service Charge \$ 250.00 /mo	Fixed Charge \$ 5.00 /mo	Monthly Credit:	
Demand Charge	Energy Charge	1 or 3 Ph.Gen-Set \$ (0.01400) /kWh	
June thru Sept. \$ 15.14 /kW	All kWh \$ 0.06200 /kWh		
All Other Months \$ 9.28 /kW	PCA Charge ⁶ \$ 0.01960 /kWh	Large Power Gen-Set \$ (3.00) /kW	
Demand Credit		\$ 0.00500 /kWh	
June thru Sept. \$ 6.40 /kW	<i>Off-Peak Rate Code 10</i> <i>Availability: with concurrent service under other rate</i>		
All Other Months \$ 3.89 /kW	<i>schedule</i>	Irrigation Credit \$ (3.00) /kW	
Energy Charge	Fixed Charge \$ 5.00 /mo	Irrigation Controlled Pivot \$ (0.02800) /kWh	
June thru Sept. \$ 0.05138 /kWh	Energy Charge	Uncontrolled irrigation results in loss of	
All Other Months \$ 0.04527 /kWh	All kWh \$ 0.04800 /kWh	KW credit and co-incident wholesale KW charges	
ESCA, RAC and RER adders apply.	PCA Charge ⁶ \$ 0.01960 /kWh	are passed through to the service.	
<i>Stored-Heat Space Heating (Off-Peak) 310 Frozen</i>	<i>Industrial Peak Alert</i>	Controlled Electric Heat \$ (0.02500) /kWh	
Basic Service Charge \$ 19.00 /mo	<i>Availability:</i>		
Energy Charge	Fixed Charge \$ 125.00 /mo		
On-Peak All kWh/day \$ 0.07244 /kWh	NCP Demand \$ 4.00 /kW		
Off-Peak All kWh/day \$ 0.03805 /kWh	Coincident Demand \$ 1.90 /kW		
ESCA, RAC and RER adders apply.	Energy Charge		
<i>Controlled Water Heating 350 Frozen</i>	All kWh \$ 0.05500 /kWh		
Basic Service Charge \$ 10.00 /mo	PCA Charge ⁶ \$ 0.01960 /kWh		
Energy Charge			
On-Peak All kWh/day \$ 0.09448 /kWh			
Off-Peak All kWh/day \$ 0.03789 /kWh			
ESCA, RAC and RER adders apply.			

**Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates**

D. DSM Rates (continued)

<u>Freeborn</u>	<u>MVEC</u>	<u>Nobles</u>	<u>Peoples</u>	<u>Redwood</u>
<i>TOU Peak Alert</i>				
<i>Availability: > 50 kW, 3 Phase</i>				
Basic Service Charge	\$ 150.00 /mo			
Substation Charge	Per Agreement			
Facility Charge	Per Agreement			
Seasonal Pk. Demand Charge				
June thru Aug.	\$ 71.80 /kW			
Dec., Jan., Feb.	\$ 32.60 /kW			
Maximum Demand Charge	\$ 8.25 /kW			
Reactive Demand Charge	\$ 0.25 /kVar			
TOU Energy Charges				
On-Peak Midnight to 10 PM M-F				
June thru Aug.	\$ 0.08490 /kWh			
Dec., Jan., Feb.	\$ 0.06570 /kWh			
Off-Peak All other times and				
All Other Months	\$ 0.04850 /kWh			
PCA Charge ⁶	\$ - /kWh			

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

D. DSM Rates (continued)

<u>Sioux Valley</u>	<u>South Central</u>	<u>Steele-Waseca</u>	<u>Tri-County</u>
Large Power - Irrigation Service 5		Controlled Service Rate CS-01	
<i>Availability: 3 phase, 3 mo. minimum</i>		<i>Availability: 1 or 3 phase, sep. meter, pk. Per. Control</i>	
Service Charge	\$ 90.00 /mo	Service Charge	\$ 3.50 /mo
SCEA Delivery Charge-Energy	\$ 0.03900 /kWh	Energy Charge	\$ 0.07028 /kWh
SCEA Delivery Charge-Demand (June, July, August)	\$ 3.00 /kW	PCA Charge ⁶	\$ (0.00039) /kWh
Wholesale Pwr Chg ⁷	\$ 0.05295 /kWh	Storage Heating Rate CS-03	
		<i>Availability: 1 or 3 phase, sep. meter, 11 PM-7AM</i>	
		Service Charge	\$ 3.50 /mo
		Energy Charge	\$ 0.06528 /kWh
		PCA Charge ⁶	\$ (0.00039) /kWh
		LP Curtailable Rate CT-01	
		<i>Availability: 3 phase, > 200 kW</i>	
		Facility Charge	Per Agreement for Service
		Service Charge	\$ 100.00 /mo
		Power Supply Demand Charge	
		Predetermined Base Demand Charge	
		(Dec., Jan., Feb.)	\$ 20.67 /kW
		(March, Apr., May)	\$ 14.06 /kW
		(June, July, Aug.)	\$ 27.28 /kW
		(Sept., Oct., Nov.)	\$ 14.06 /kW
		Excess Demand Charge	\$ 5.00 /kW
		Applied during Control Periods	
		Distribution Demand Charge	\$ 4.50 /kW
		Energy Charge	\$ 0.07128 /kWh
		PCA Charge ⁶	\$ (0.00039) /kWh
		LP Interruptible Rate IR-01	
		<i>Availability: 3 phase, > 200 kW</i>	
		Facility Charge	Per Agreement for Service
		Service Charge	\$ 100.00 /mo
		Power Supply Demand Charge	
		Predetermined Base Demand Charge	
		(Dec., Jan., Feb.)	\$ 20.67 /kW
		(March, Apr., May)	\$ 14.06 /kW
		(June, July, Aug.)	\$ 27.28 /kW
		(Sept., Oct., Nov.)	\$ 14.06 /kW
		Excess Demand Charge	\$ 5.00 /kW
		Applied during Control Periods	
		Distribution Demand Charge	\$ 4.50 /kW
		Energy Charge	\$ 0.07128 /kWh
		PCA Charge ⁶	\$ (0.00039) /kWh
		Small Power Interruptible Rate IR-03	
		<i>Availability: 1 or 3 phase, > 50 kW < 200kW</i>	
		Facility Charge	Per Agreement for Service
		Service Charge	\$ 100.00 /mo
		Power Supply Demand Charge	
		Predetermined Base Demand Charge	
		(Dec., Jan., Feb.)	\$ 20.67 /kW
		(March, Apr., May)	\$ 14.06 /kW
		(June, July, Aug.)	\$ 27.28 /kW
		(Sept., Oct., Nov.)	\$ 14.06 /kW
		Excess Demand Charge	\$ 5.00 /kW
		Applied during Control Periods	
		Distribution Demand Charge	\$ 4.50 /kW
		Energy Charge	\$ 0.08023 /kWh
		PCA Charge ⁶	\$ (0.00039) /kWh
		Load Management Control Credits	
		<i>Availability: Controlled electric water heaters & AC under Sched. RA-01, TP-01, TP-02, TD-01, TD-02</i>	
		4 Hour Water Heater Control	\$ 5.00 /mo
		4 Hour Closed to New Accounts	
		8 Hour Water Heater Control	\$ 5.00 /mo
		16 Hour Water Heater Control	\$ 10.00 /mo
		Air Conditioner Control	\$ 5.00 /mo
		June, July, August	

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

E. Lighting Rates

IPL¹

Area Lighting	
Security Lights	
HPS	
50 Watt	\$ 5.59 /mo
100 Watt	\$ 7.47 /mo
150 Watt	\$ 8.79 /mo
250 Watt	\$ 13.17 /mo
250 Watt	\$ 13.85 /mo
400 Watt	\$ 17.71 /mo
Mercury Vapor	
175 Watts	\$ 7.47 /mo
250 Watts	\$ 8.79 /mo
400 Watts	\$ 13.17 /mo
Company Owned Overhead Str. Lighting	
Sodium Vapor	
50 Watts LB-OL	\$ 4.93 /mo
50 Watts LB-EL	\$ 6.40 /mo
50 Watts PT-EL	\$ 6.42 /mo
70 Watts LB-OL	\$ 5.69 /mo
70 Watts LB-EL	\$ 5.99 /mo
70 Watts PT-EL	\$ 5.55 /mo
100 Watts LB-OL	\$ 6.69 /mo
100 Watts LB-EL	\$ 7.24 /mo
100 Watts PT-EL	\$ 6.50 /mo
150 Watts LB-OL	\$ 7.55 /mo
150 Watts LB-EL	\$ 7.86 /mo
150 Watts PT-EL	\$ 7.75 /mo
250 Watts LB-EL	\$ 10.45 /mo
250 Watts PT-EL	\$ 10.19 /mo
400 Watts LB-EL	\$ 13.93 /mo
400 Watts PT-EL	\$ 14.17 /mo
Mercury Vapor (existing only)	
175 Watts LB-OL	\$ 7.96 /mo
175 Watts LB-EL	\$ 8.33 /mo
175 Watts PT-EL	\$ 8.10 /mo
250 Watts LB-OL	\$ 9.83 /mo
250 Watts LB-EL	\$ 10.31 /mo
250 Watts PT-EL	\$ 10.18 /mo
400 Watts LB-EL	\$ 13.93 /mo
400 Watts PT-EL	\$ 13.62 /mo
Municipally Owned Ornamental Str. Lighting	
Dusk to Dawn	
Sodium Vapor	
50 Watts	\$ 1.77 /mo
100 Watts	\$ 2.99 /mo
150 Watts	\$ 4.10 /mo
200 Watts	\$ 4.79 /mo
250 Watts	\$ 6.38 /mo
400 Watts	\$ 10.12 /mo
Mercury Vapor	
175 Watts	\$ 4.74 /mo
250 Watts	\$ 6.39 /mo
400 Watts	\$ 9.75 /mo
700 Watts	\$ 15.95 /mo
Fluorescent	
320 (2-160W Lamps)	\$ 7.45 /mo
340 W	\$ 8.09 /mo
Dusk to Midnight	
Sodium Vapor	
150 Watts	\$ 3.20 /mo
250 Watts	\$ 4.97 /mo
Mercury Vapor	
400 Watts	7.71 /mo

HPS <100 W Frozen
ESCA, RAC and RER adders applied to specified usage for each light.

BENCO

Yard Lighting Rate (Code 50)	
Unmetered	
175 Watt MV	\$ 8.00 /mo
100 Watt HPS	\$ 7.30 /mo
Metered	
175 Watt MV	\$ 1.75 /mo
PCA Charge ²	\$ 0.01960 /kWh
Street Lighting Rate (Code 55)	
100 Watt HS (High Sodiut	\$ 20.03 /mo
150 Watt HS (High Sodiut	\$ 22.05 /mo
250 Watt HS (High Sodiut	\$ 23.15 /mo
175 Watt HS (High Sodiut	\$ 26.01 /mo
400 Watt Metal Halide	\$ 26.14 /mo
PCA Charge ²	\$ 0.01960 /kWh

Brown County

Rental Maintenance Fee	
Rental Maintenance Fee:	
100 Watt Sodium	\$ 4.00 /mo

Federated

Security & Public Street Lighting	
Security	
175 W mercury vapor	\$ 8.40 /mo
400 W mercury vapor	\$ 15.30 /mo
100 W sodium vapor	\$ 6.65 /mo
250 W sodium vapor	\$ 12.55 /mo
400 W sodium vapor	\$ 18.30 /mo
PCA Charge ⁶	\$ 0.00189 /kWh
Public Street Lighting	
100 W sodium vapor	\$ 7.15 /mo
175 W mercury vapor	\$ 9.15 /mo
400 W mercury vapor	\$ 15.80 /mo
400 W MV on metal poles	\$ 19.05 /mo
250 W sodium vapor	\$ 13.55 /mo
250 W sodium w/metal poi	\$ 16.80 /mo
PCA Charge ⁶	\$ 0.00189 /kWh

Freeborn

Street & Security Lighting	
Unmetered	
100 W HPS	\$ 9.50 /mo
150 W HPS	\$ 10.50 /mo
250 W HPS	\$ 16.00 /mo
175 W Mercury Vapor	\$ 9.50 /mo
400 W Mercury Vapor	\$ 16.00 /mo
Rate closed to new customers	
Metered	
100 W HPS	\$ 4.40 /mo
250 W HPS	\$ 6.20 /mo
175 W Mercury Vapor	\$ 4.40 /mo
400 W Mercury Vapor	\$ 5.40 /mo

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

E. Lighting Rates (continued)

<u>MVEC</u>		<u>Nobles</u>		<u>Peoples</u>		<u>Redwood</u>		<u>Sioux Valley</u>	
<i>Security Lighting Service</i>		<i>Security & Highway Lighting</i>		<i>Security Lighting</i>		<i>Security Lighting</i>			
Unmetered		Unmetered		Unmetered		Unmetered		Unmetered	
100 Watt HPS	\$ 7.51 /mo	175 W MV	\$ 11.50 /mo	70 watt HPS	\$ 7.35 /mo	175 Watt	\$ 10.00 /mo	100 Watt	\$ 12.78 /mo
175 Watts MV	\$ 8.96 /mo	400 W MV	\$ 20.00 /mo	100 watt HPS	\$ 9.40 /mo	400 Watt	\$ 16.50 /mo	250 Watt	\$ 19.97 /mo
PCA Charge ⁶	\$(0.00148) /kWh	100 W Sodium Vapor	\$ 11.00 /mo	150 watt HPS	\$ 10.50 /mo			100 Watt with pole	\$ 15.97 /mo
Metered		250 W Sodium Vapor	\$ 20.00 /mo	200 watt HPS	\$ 11.65 /mo	Metered		250 Watt with pole	\$ 23.96 /mo
100 Watt HPS	\$ 3.00 /mo	PCA Charge ⁶	\$ 0.01398 /kWh	250 watt HPS	\$ 13.20 /mo	175 Watt	\$ 6.00 /mo	PCA Charge ²	\$ - /kWh
175 Watts MV	\$ 1.80 /mo			400 watt HPS	\$ 17.95 /mo	400 Watt	\$ 7.00 /mo	Metered	
PCA Charge ⁶	\$(0.00148) /kWh	Metered		175 watt Mercury Vapor	\$ 10.50 /mo			100 Watt	\$ 6.39 /mo
		175 W MV	\$ 4.25 /mo	400 watt Mercury Vapor	\$ 18.15 /mo			250 Watt	\$ 8.39 /mo
		400 W MV	\$ 5.25 /mo	LED Lighting (100 W HP)	\$ 9.40 /mo			PCA Charge ⁶	\$ - /kWh
		100 W Sodium Vapor	\$ 5.75 /mo	LED Lighting (200 W HP)	\$ 13.20 /mo				
		250 W Sodium Vapor	\$ 7.50 /mo						
		PCA Charge ⁶	\$ 0.01398 /kWh						
<i>Street and Highway Lighting</i>									
Unmetered									
Cobra 150 Watt HPS	\$ 11.08 /mo								
Cobra 250 Watt HPS	\$ 14.50 /mo								
Colonial 150 W HPS	\$ 11.08 /mo								
King Trad 150 W HPS	\$ 12.33 /mo								
Acorn 150 W HPS	\$ 14.23 /mo								
Lantern 100 W HPS	\$ 10.97 /mo								
Post top 150 W HPS	\$ 11.08 /mo								
Shoebox 150 W HPS	\$ 12.33 /mo								
Shoebox 250 W HPS	\$ 15.61 /mo								
Owner 175 W	\$ 10.51 /mo								
Shoebox 400 W HPS	\$ 20.57 /mo								
Owner 175 W wire only	\$ 9.49 /mo								
PCA Charge ⁶	\$(0.00148) /kWh								

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

E. Lighting Rates (continued)

	<u>South Central</u>		<u>Steele-Waseca</u>		<u>Tri-County</u>
<i>Security Lighting</i>					
Unmetered					
250 Watt Mercury Vapor	\$ 13.00 /mo		Mercury Vapor	\$ 8.75 /mo	
400 Watt Mercury Vapor	\$ 18.00 /mo		HPS	\$ 7.25 /mo	
100 Watt HPS	\$ 10.00 /mo		Street Light-No Maint.	\$ 7.00 /mo	
150 Watt HPS	\$ 13.00 /mo		Street Light-Mainten.	\$ 10.00 /mo	
Metered					
250 Watt Mercury Vapor	\$ 7.00 /mo		Mercury Vapor	\$ 3.25 /mo	
400 Watt Mercury Vapor	\$ 8.00 /mo		HPS	\$ 3.25 /mo	
100 Watt HPS	\$ 6.00 /mo				
150 Watt HPS	\$ 7.00 /mo				

Southern Minnesota Energy Cooperative
Comparison of IPL's July, 2014 with the SMEC Members' Current Retail Rates

F. Other

IPL¹

Municipal Pumping 380
Availability: 1 phase/3 phase Frozen

There are no equivalent rates for the Cooperatives.

Basic Service Charge ²	\$	21.33 /mo
Energy Charge		
June thru Sept.	\$	0.07974 /kWh
All Other Months		
All kWh	\$	0.06493 /kWh
ESCA, RAC and RER adders apply.		

Municipal Pumping 390
Availability: 1 phase/3 phase

Basic Service Charge ²	\$	32.00 /mo
Demand Charge		
June thru Sept.	\$	9.06 /kW
All Other Months	\$	6.74 /kW
Energy Charge		
June thru Sept.	\$	0.05556 /kWh
All Other Months	\$	0.04939 /kWh
ESCA, RAC and RER adders apply.		

Energy Supply Cost Adjustment (Actual 2012)

2013 Month	Actual	Energy Sales		ESCA
	ESCA (\$/MWh)	Amount (kWh)	% of Total (%)	Revenue (\$)
Jan	1.16	79,477,172	9.27%	92,194
Feb	(2.50)	74,903,855	8.74%	(187,260)
Mar	(5.50)	68,890,697	8.04%	(378,899)
Apr	(6.07)	62,925,207	7.34%	(381,956)
May	(6.89)	59,714,117	6.97%	(411,430)
Jun	(5.75)	61,823,896	7.21%	(355,487)
Jul	(4.88)	73,792,978	8.61%	(360,110)
Aug	(3.86)	70,130,169	8.18%	(270,702)
Sep	(3.18)	80,597,290	9.40%	(256,299)
Oct	(1.95)	69,124,155	8.06%	(134,792)
Nov	(3.03)	73,740,009	8.60%	(223,432)
Dec	(3.05)	82,110,441	9.58%	(250,437)
Total		857,229,986	100.00%	(3,118,611)
Wtd. Avg.	(3.64)			
	\$ (0.00364) /kWh			

**Southern Minnesota Energy Cooperative
Weighted Average Power Cost--2013**

A. BENCO

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	20.50	8.94%	1.83
Feb	21.70	8.16%	1.77
Mar	16.10	7.84%	1.26
Apr	16.30	7.24%	1.18
May	17.70	7.43%	1.32
Jun	32.50	8.25%	2.68
Jul	28.30	9.71%	2.75
Aug	34.40	9.62%	3.31
Sep	18.30	8.64%	1.58
Oct	15.90	7.94%	1.26
Nov	19.70	7.89%	1.55
Dec	22.70	8.32%	1.89
Wtd. Avg.		100.00%	22.39

D. Freeborn

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan		8.94%	-
Feb		8.16%	-
Mar		7.84%	-
Apr		7.24%	-
May		7.43%	-
Jun		8.25%	-
Jul		9.71%	-
Aug		9.62%	-
Sep	(2.00)	8.64%	(0.17)
Oct	(2.00)	7.94%	(0.16)
Nov	(4.00)	7.89%	(0.32)
Dec	(4.00)	8.32%	(0.33)
Wtd. Avg.			(0.98)

B. Brown

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	6.30	8.94%	0.56
Feb	2.26	8.16%	0.18
Mar	6.99	7.84%	0.55
Apr	(1.31)	7.24%	(0.09)
May	2.20	7.43%	0.16
Jun	2.20	8.25%	0.18
Jul	23.56	9.71%	2.29
Aug	19.09	9.62%	1.84
Sep	20.55	8.64%	1.78
Oct	5.62	7.94%	0.45
Nov	8.04	7.89%	0.63
Dec	(0.94)	8.32%	(0.08)
Wtd. Avg.			8.45

E. MVEC

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan ¹	(1.00)	8.94%	(0.09)
Feb ¹	(1.50)	8.16%	(0.12)
Mar ¹	(0.70)	7.84%	(0.05)
Apr	(0.50)	7.24%	(0.04)
May	1.00	7.43%	0.07
Jun	0.70	8.25%	0.06
Jul	(0.60)	9.71%	(0.06)
Aug	(1.40)	9.62%	(0.13)
Sep	(2.20)	8.64%	(0.19)
Oct	(1.60)	7.94%	(0.13)
Nov	(1.70)	7.89%	(0.13)
Dec	(2.10)	8.32%	(0.17)
Wtd. Avg.			(0.99)

C. Federated

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	3.30	8.94%	0.30
Feb	2.90	8.16%	0.24
Mar	(5.60)	7.84%	-0.44
Apr	3.80	7.24%	0.28
May	(0.10)	7.43%	-0.01
Jun	8.20	8.25%	0.68
Jul	12.50	9.71%	1.21
Aug	2.80	9.62%	0.27
Sep	5.30	8.64%	0.46
Oct	1.00	7.94%	0.08
Nov	10.00	7.89%	0.79
Dec	2.20	8.32%	0.18
Wtd. Avg.			4.03

F. Nobles

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	10.60	8.94%	0.95
Feb	11.50	8.16%	0.94
Mar	7.70	7.84%	0.60
Apr	9.40	7.24%	0.68
May	11.00	7.43%	0.82
Jun	23.60	8.25%	1.95
Jul	22.90	9.71%	2.22
Aug	24.20	9.62%	2.33
Sep	1.77	8.64%	0.15
Oct	20.30	7.94%	1.61
Nov	9.50	7.89%	0.75
Dec	16.40	8.32%	1.36
Wtd. Avg.			14.37

**Southern Minnesota Energy Cooperative
Weighted Average Power Cost--2013**

(continued)

G. People's

<u>Month</u>	<u>PCA Factor</u> ² (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan		8.94%	0.00
Feb		8.16%	0.00
Mar		7.84%	0.00
Apr		7.24%	0.00
May		7.43%	0.00
Jun		8.25%	0.00
Jul		9.71%	0.00
Aug		9.62%	0.00
Sep		8.64%	0.00
Oct		7.94%	0.00
Nov		7.89%	0.00
Dec		8.32%	0.00
Wtd. Avg.		100.00%	0.00

J. South Central

<u>Month</u>	<u>Wholesale Pwr Cost</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	56.74	8.94%	5.07
Feb	54.05	8.16%	4.41
Mar	56.02	7.84%	4.39
Apr	52.93	7.24%	3.83
May	52.28	7.43%	3.89
Jun	63.66	8.25%	5.25
Jul	64.37	9.71%	6.25
Aug	60.71	9.62%	5.84
Sep	63.04	8.64%	5.45
Oct	55.78	7.94%	4.43
Nov	53.92	7.89%	4.26
Dec	55.48	8.32%	4.61
Wtd. Avg.			57.69

H. Redwood

<u>Month</u>	<u>Wholesale Pwr Cost</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	55.06	8.94%	4.92
Feb	60.41	8.16%	4.93
Mar	52.01	7.84%	4.08
Apr	45.75	7.24%	3.31
May	55.75	7.43%	4.14
Jun	70.26	8.25%	5.80
Jul	69.68	9.71%	6.77
Aug	70.99	9.62%	6.83
Sep	61.59	8.64%	5.32
Oct	62.99	7.94%	5.00
Nov	53.62	7.89%	4.23
Dec	59.18	8.32%	4.92
Wtd. Avg.			60.26

K. Steele Waseca

<u>Month</u>	<u>PCA Factor</u> ⁴ (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	-	8.94%	-
Feb	-	8.16%	-
Mar	-	7.84%	-
Apr	-	7.24%	-
May	-	7.43%	-
Jun	-	8.25%	-
Jul	-	9.71%	-
Aug	-	9.62%	-
Sep	-	8.64%	-
Oct	-	7.94%	-
Nov	-	7.89%	-
Dec	-	8.32%	-
Wtd. Avg.			-

I. Sioux Valley

<u>Month</u>	<u>PCA Factor</u> ³ (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan		8.94%	0.00
Feb		8.16%	0.00
Mar		7.84%	0.00
Apr		7.24%	0.00
May		7.43%	0.00
Jun		8.25%	0.00
Jul		9.71%	0.00
Aug		9.62%	0.00
Sep		8.64%	0.00
Oct		7.94%	0.00
Nov		7.89%	0.00
Dec		8.32%	0.00
Wtd. Avg.			0.00

L. Tri-County

<u>Month</u>	<u>PCA Factor</u> (\$/MWh)	<u>Wtd. Factor</u> ¹ (%)	<u>Wtd. PCA</u> (\$/MWh)
Jan	5.00	8.94%	0.45
Feb	5.00	8.16%	0.41
Mar	5.00	7.84%	0.39
Apr	5.00	7.24%	0.36
May	5.00	7.43%	0.37
Jun	5.00	8.25%	0.41
Jul	5.00	9.71%	0.49
Aug	5.00	9.62%	0.48
Sep	5.00	8.64%	0.43
Oct	5.00	7.94%	0.40
Nov	5.00	7.89%	0.39
Dec	5.00	8.32%	0.42
Wtd. Avg.			5.00

¹ Weighting factors are based on monthly energy sales for the Alliant system for 2012.
² People's applied a PCA factor for a few months, but essentially refunded it at the end of the
³ Sioux Valley does not currently have a PCA factor, and did not have one in 2012.
⁴ Steele-Waseca implemented new rates in February 2013 which zeroed out its PCA factor.

**Southern Minnesota Energy Cooperative
Comparison of Average Residential Rate Revenue**

Cooperative	Residential Rate	IPL Average Rate 160 (\$/kWh)	Coop Average Rate (\$/kWh)	Difference	
				Amount (\$/kWh)	Percent (%)
BENCO	Small Single Phase Service	0.1072	0.1381	0.0309	28.9%
Brown	General Single Phase Service	0.1063	0.1204	0.0141	13.3%
Federated	Village General Service Rate 3	0.1067	0.0951	(0.0117)	-10.9%
Freeborn-Mower	Residential Single Phase (Sargeant)	0.1102	0.1434	0.0332	30.1%
MN Valley	General Service Residential-Rate GS10	0.1109	0.1210	0.0101	9.1%
Nobles	General Service A	0.1057	0.1183	0.0126	11.9%
Peoples	Single Phase Urban-Rate AU	0.1096	0.1584	0.0487	44.4%
Redwood	Single Phase General Service A&B	0.1067	0.1452	0.0385	36.0%
Sioux Valley	Residential - RES	0.1007	0.1100	0.0093	9.3%
South Central	General Service Single Phase Rate 1	0.1055	0.1387	0.0332	31.4%
Steele-Waseca	Single Phase RA-1	0.1066	0.1599	0.0533	50.0%
Tri-County	Single Phase-City	0.1072	0.1459	0.0387	36.1%

**Southern Minnesota Energy Cooperative
Comparison of Average Farm Rate Revenue**

Cooperative	Farm Rate	IPL Average Rate 410 (\$/kWh)	Coop Average Rate (\$/kWh)	Difference	
				Amount (\$/kWh)	Percent (%)
BENCO	Small Single Phase Service	0.1091	0.1304	0.0213	19.49%
Brown	General Single Phase Service	0.1065	0.1100	0.0036	3.34%
Federated	General Service Rate 1	0.1051	0.0934	(0.0117)	-11.13%
Freeborn-Mower	Farm & Residential Single Phase	0.1060	0.1321	0.0261	24.64%
MN Valley	General Service Residential-Rate GS10	0.1089	0.1134	0.0044	4.05%
Nobles	General Service A	0.1058	0.1086	0.0028	2.68%
Peoples	Single Phase Agricultural-Rate AG	0.1054	0.1401	0.0347	32.90%
Redwood	Single Phase General Service A	0.1062	0.1253	0.0191	17.98%
Sioux Valley	Farm & Rural Residential - FRR	0.1012	0.1141	0.0129	12.78%
South Central	General Service Single Phase Rate 1	0.1082	0.1236	0.0155	14.28%
Steele-Waseca	Single Phase RA-1	0.1066	0.1408	0.0342	32.12%
Tri-County	Single Phase-Rural	0.1003	0.1284	0.0281	28.03%

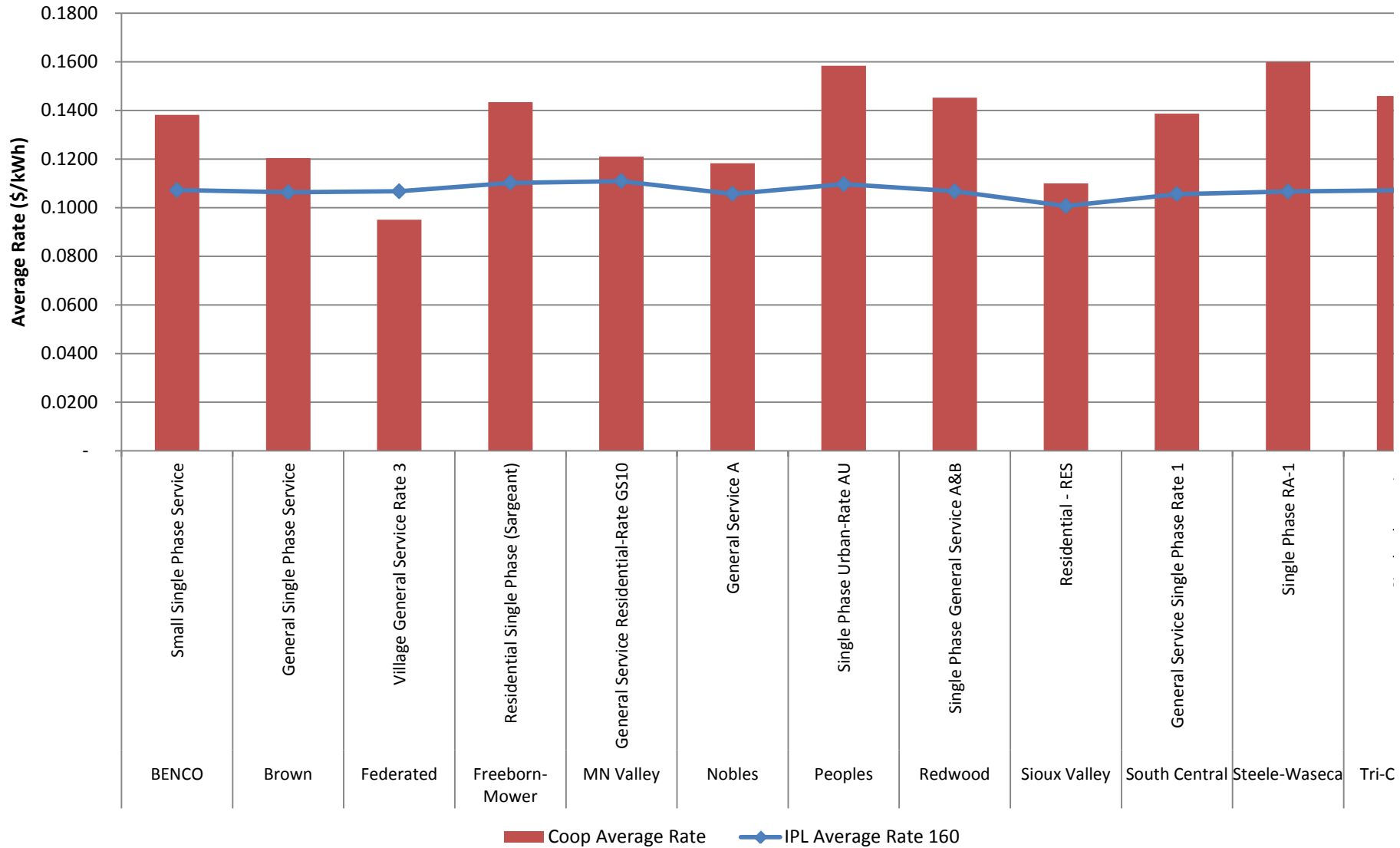
**Southern Minnesota Energy Cooperative
Comparison of Average General Service Rate Revenue**

Cooperative	Small Commercial Rate	IPL Average Rate 260 (\$/kWh)	Coop Average Rate (\$/kWh)	Difference	
				Amount (\$/kWh)	Percent (%)
BENCO	Small Single Phase	0.1301	0.1520	0.0219	16.8%
Brown	General Single Phase Service	0.1297	0.1468	0.0171	13.2%
Federated	General Service Rate 1	0.1192	0.1139	(0.0053)	-4.5%
Freeborn-Mower	Residential Single Phase (Sargeant)	0.1264	0.1661	0.0397	31.4%
MN Valley	General Service Commercial-Rate GS20	0.1293	0.1303	0.0010	0.7%
Nobles	General Service A	0.1295	0.1400	0.0106	8.2%
Peoples	Small Commercial Rate SC	0.1226	0.2030	0.0804	65.6%
Redwood	Single Phase Commercial Rate D	0.1263	0.2546	0.1283	101.6%
Sioux Valley	Single Phase General Service Rate GS	0.1547	0.2760	0.1212	78.3%
South Central	General Service Single-Phase Rate 1	0.1419	0.1985	0.0565	39.8%
Steele-Waseca	Single Phase RA-1	0.1237	0.1874	0.0637	51.5%
Tri-County	Single Phase Service-City	0.1258	0.1726	0.0468	37.2%

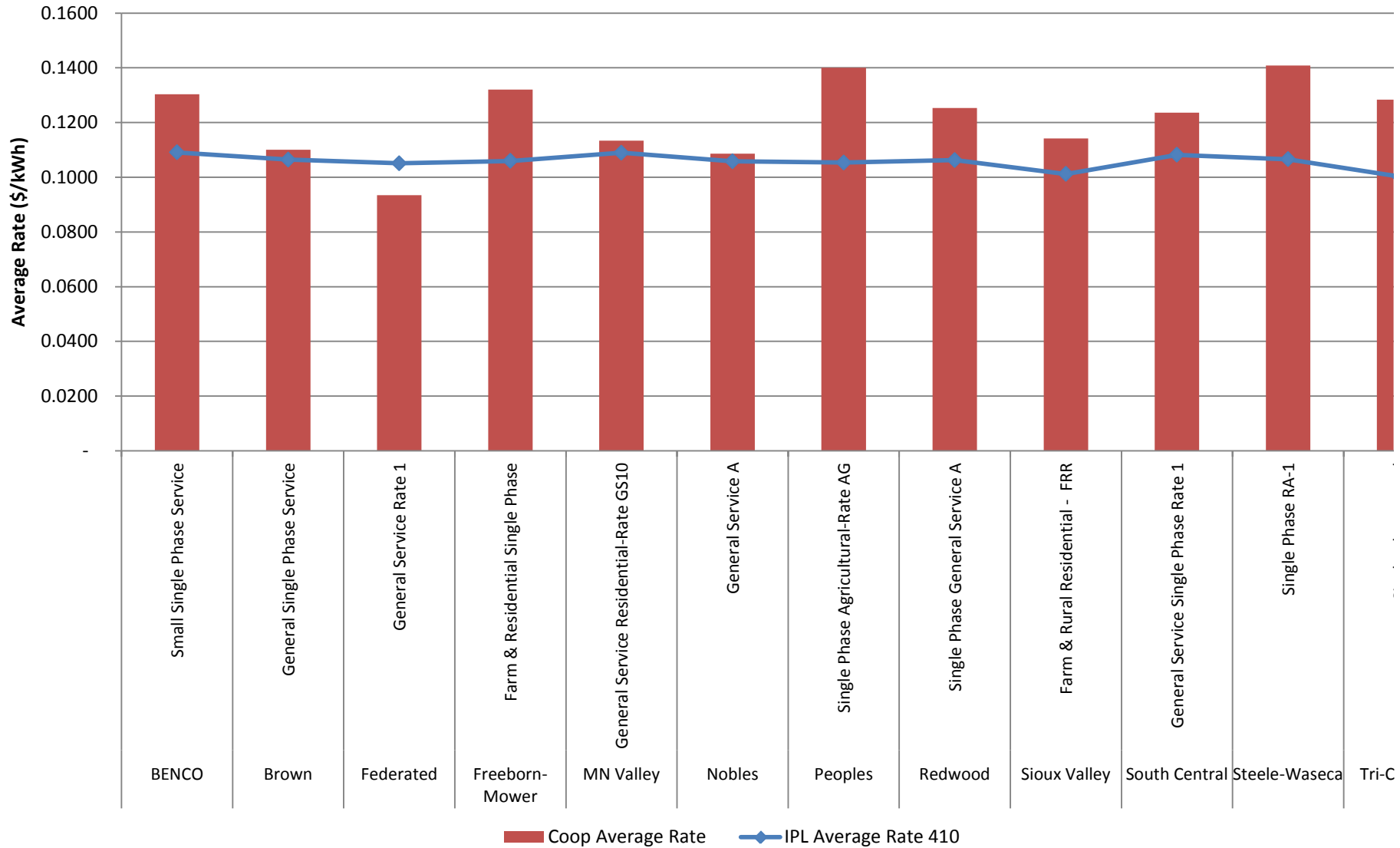
**Southern Minnesota Energy Cooperative
Comparison of Average General Demand Metered Revenue**

Cooperative	Small Commercial Rate	IPL Average Rate 290 (\$/kWh)	Coop Average Rate (\$/kWh)	Difference	
				Amount (\$/kWh)	Percent (%)
BENCO	General Three Phase	0.0971	0.1214	0.0242	24.9%
Brown	Large Power Service	0.0940	0.1168	0.0228	24.3%
Federated	General Service Rate 5	0.0953	0.0920	(0.0033)	-3.4%
Freeborn-Mower	Three Phase Service Large	0.0952	0.1233	0.0281	29.5%
MN Valley	Commercial Service Rate CO30	0.0973	0.1119	0.0146	15.0%
Nobles	General Service A-M	0.0966	0.1071	0.0105	10.9%
Peoples	Three Phase with Demand Rate C	0.0947	0.1369	0.0422	44.5%
Redwood	Multi-Phase General Rate C	0.0939	0.1256	0.0317	33.8%
Sioux Valley	Large Power Service-Rate LP	0.0961	0.1202	0.0241	25.1%
South Central	Large Power Service-Rate 7	0.0946	0.1179	0.0233	24.6%
Steele-Waseca	Large Power-Rate TP-03	0.0953	0.1476	0.0523	54.9%
Tri-County	Single Phase Small Commercial	0.0930	0.1264	0.0333	35.8%

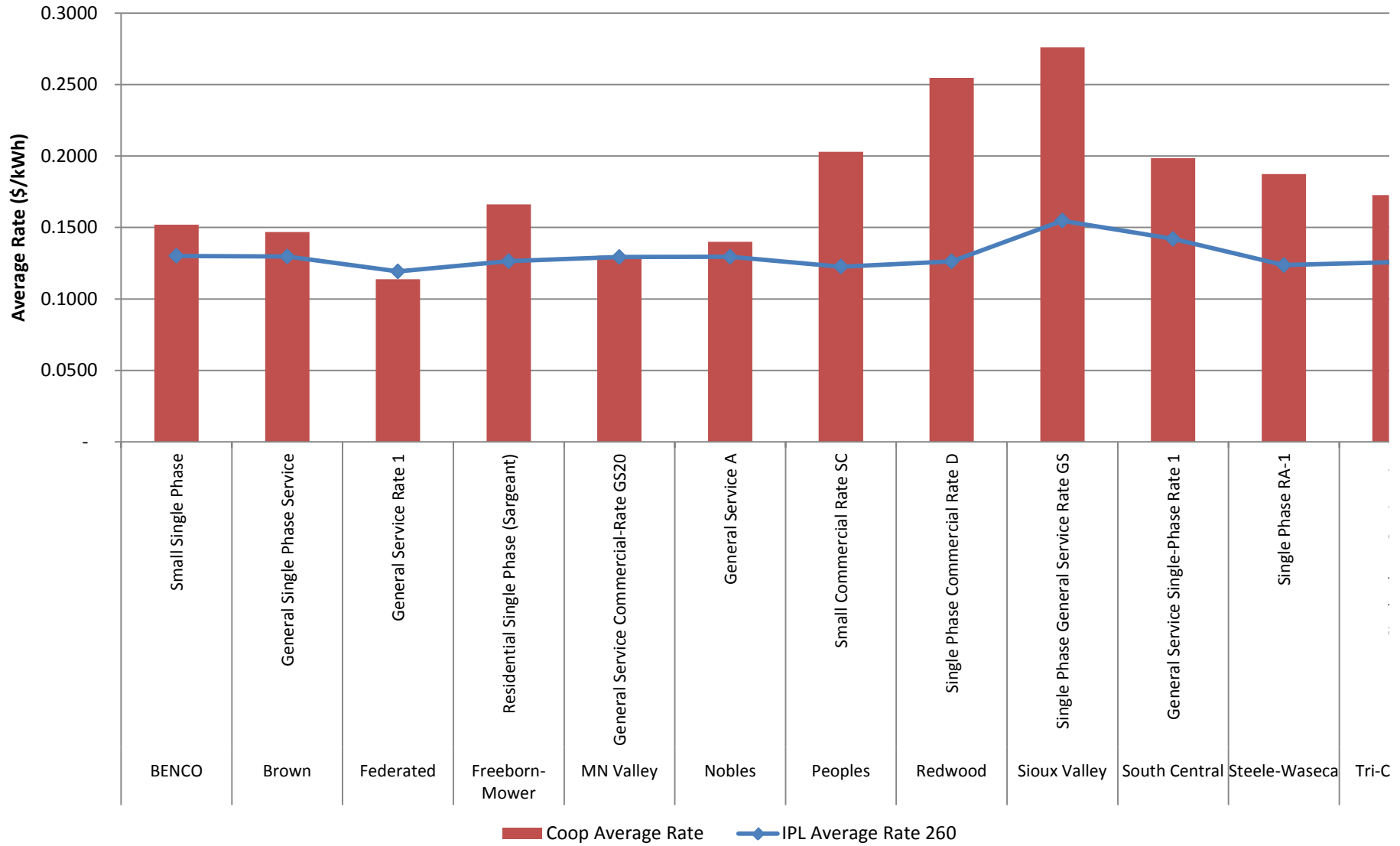
Comparison of Average Residential Rates



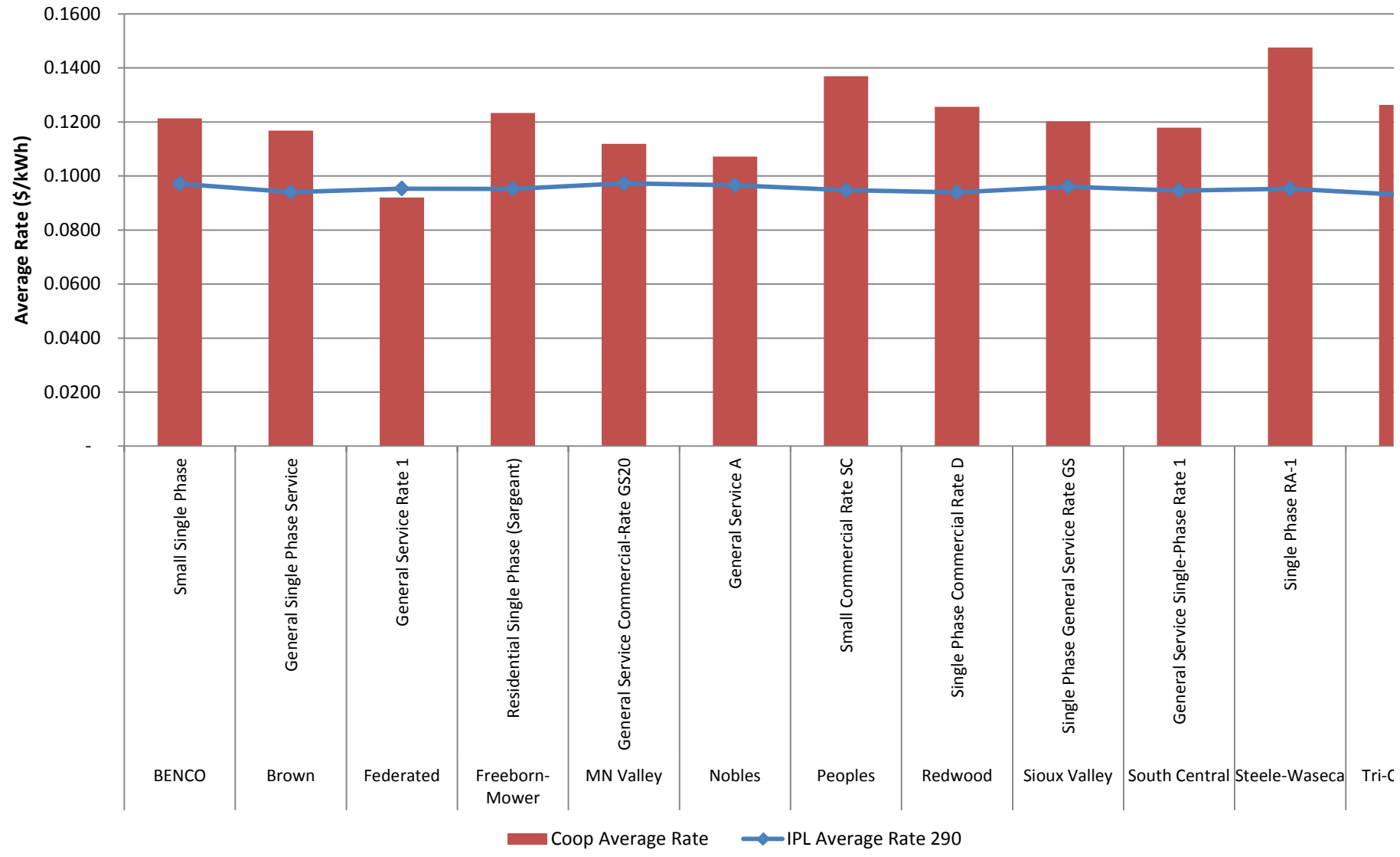
Comparison of Average Farm Rates



Comparison of Average General Service (Energy Only) Rates



Comparison of Average General Service (Demand and Energy) Rates



Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative BENCO
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Residential-Rate 160, 960, 970, 980^{1,7}				BENCO Small Single Phase			
			(\$)				(\$)
Basic Service Charge ²	\$ 8.50 /mo	2,669	272,236	Fixed Charge	\$ 12.50 /mo	2,669	400,350
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.11229 /kWh	8,713,544	978,444	First 2000 kWh	\$ 0.09900 /kWh	22,796,664	2,256,870
All Other Months				Excess	\$ 0.09300 /kWh	822,569	76,499
First 1000 kWh	\$ 0.09345 /kWh	12,200,297	1,140,118	PCA Charge ⁶	\$ 0.02239 /kWh	23,619,233	528,835
Excess	\$ 0.06456 /kWh	2,705,392	174,660	Total			3,262,553
PCA Charge ³	\$ (0.00364) /kWh	23,619,233	(85,974)	Average (\$/kWh)			0.1381
RAC Charge ⁴	\$ - /kWh	23,619,233	-				
RER Charge ⁵	\$ 0.00222 /kWh	23,619,233	52,435				
Total			2,531,918				
Average (\$/kWh)			0.1072				

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Farm Rate-Single Phase 410¹				BENCO Small Single Phase			
Basic Service Charge ²	\$ 21.33 /mo	235	60,151	Fixed Charge	\$ 12.50 /mo	235	35,250
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.09645 /kWh	1,315,642	126,894	First 2000 kWh	\$ 0.09900 /kWh	2,656,247	262,968
All Other Months	\$ 0.09073 /kWh	2,104,530	190,944	Excess	\$ 0.09300 /kWh	763,925	71,045
PCA Charge ³	\$ (0.00364) /kWh	3,420,172	(12,449)	PCA Charge ⁶	\$ 0.02239 /kWh	3,420,172	76,578
RAC Charge ⁴	\$ - /kWh	3,420,172	-	Total			445,841
RER Charge ⁵	\$ 0.00222 /kWh	3,420,172	7,593	Average (\$/kWh)			0.1304
Total			373,132				
Average (\$/kWh)			0.1091				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>BENCO General Service</u>							
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>BENCO Small Single Phase</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	482	123,373	Fixed Charge	\$ 12.50 /mo	482	72,300
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	718,400	61,093	First 2000 kWh	\$ 0.09900 /kWh	1,925,743	190,649
	All Other Months				Excess	\$ 0.09300 /kWh	204,252	18,995
	All kWh	\$ 0.06771 /kWh	1,411,595	95,579	PCA Charge ⁶	\$ 0.01960 /kWh	2,129,995	41,748
	PCA Charge ³	\$ (0.00364) /kWh	2,129,995	(7,753)	Total			323,692
	RAC Charge ⁴	\$ - /kWh	2,129,995	-	Average (\$/kWh)			0.1520
	RER Charge ⁵	\$ 0.00222 /kWh	2,129,995	4,729				
	Total			277,020				
	Average (\$/kWh)			0.1301				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>BENCO General Three Phase Service</u>			
	Basic Service Charge ²	\$ 32.00 /mo	250	96,000	Fixed Charge	\$ 30.00 /mo	250	90,000
	Demand Charge ⁷				Energy Charge			
	June thru Sept.	\$ 10.23 /kW	16,190.8	165,632	First 2000 kWh	\$ 0.09600 /kWh	3,891,215	373,557
	All Other Months	\$ 6.39 /kW	26,893.3	171,848	Excess	\$ 0.09000 /kWh	5,740,513	516,646
	Energy Charge				PCA Charge ⁶	\$ 0.01960 /kWh	9,631,728	188,782
	June thru Sept.	\$ 0.05790 /kWh	3,545,785	205,301	Total			1,168,985
	All Other Months	\$ 0.05102 /kWh	6,085,943	310,505	Average (\$/kWh)			0.1214
	ESCA Charge ³	\$ (0.00364) /kWh	9,631,728	(35,059)				
	RAC Charge ⁴	\$ - /kWh	9,631,728	-				
	RER Charge ⁵	\$ 0.00222 /kWh	9,631,728	21,382				
	Total			935,608				
	Average (\$/kWh)			0.0971				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Brown County
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Residential-Rate 160, 960, 970, 980 ^{1,7}				Brown County General Single Phase			
			(\$)				(\$)
Basic Service Charge ²	\$ 8.50 /mo	402	41,004	Base/Minimum Charge	\$ 18.00 /mo	402	86,832
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.11229 /kWh	1,388,045	155,864	First 1000 kWh	\$ 0.09300 /kWh	3,280,642	305,100
All Other Months				Excess	\$ 0.09000 /kWh	618,591	55,673
First 1000 kWh	\$ 0.09345 /kWh	2,113,060	197,465	PCA Charge ⁶	\$ 0.00562 /kWh	3,899,233	21,914
Excess	\$ 0.06456 /kWh	398,129	25,703	Total			469,519
PCA Charge ³	\$ (0.00364) /kWh	3,899,233	(14,193)	Average (\$/kWh)			0.1204
RAC Charge ⁴	\$ - /kWh	3,899,233	-				
RER Charge ⁵	\$ 0.00222 /kWh	3,899,233	8,656				
Total			414,499				
Average (\$/kWh)			0.1063				

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Farm Rate-Single Phase 410 ¹				Brown County General Single Phase			
Basic Service Charge ²	\$ 21.33 /mo	9	2,304	Fixed Charge	\$ 18.00 /mo	9	1,944
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.09645 /kWh	58,616	5,654	First 1000 kWh	\$ 0.09300 /kWh	90,308	8,399
All Other Months	\$ 0.09073 /kWh	95,307	8,647	Excess	\$ 0.09000 /kWh	63,615	5,725
PCA Charge ³	\$ (0.00364) /kWh	153,923	(560)	PCA Charge ⁶	\$ 0.00562 /kWh	153,923	865
RAC Charge ⁴	\$ - /kWh	153,923	-	Total			16,933
RER Charge ⁵	\$ 0.00222 /kWh	153,923	342	Average (\$/kWh)			0.1100
Total			16,386				
Average (\$/kWh)			0.1065				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Brown County General Service</u>				<u>Brown County General Single Phase</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>Brown County General Single Phase</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	67	17,149	Base/Min. Charge	\$ 18.00 /mo	67	14,472
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	101,089	8,597	First 1000 kWh	\$ 0.09300 /kWh	259,736	24,155
	All Other Months				Excess	\$ 0.09000 /kWh	38,331	3,450
	All kWh	\$ 0.06771 /kWh	196,978	13,337	PCA Charge ⁶	\$ 0.00562 /kWh	298,067	1,675
	PCA Charge ³	\$ (0.00364) /kWh	298,067	(1,085)	Total			43,752
	RAC Charge ⁴	\$ - /kWh	298,067	-	Average (\$/kWh)			0.1468
	RER Charge ⁵	\$ 0.00222 /kWh	298,067	662				
	Total			38,660				
	Average (\$/kWh)			0.1297				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>Brown County Large Power Service</u>			
	Basic Service Charge ²	\$ 32.00 /mo	42	16,128	Base/Min. Charge	\$ 60.00 /mo	42	30,240
	Demand Charge ⁷				Demand Charge	\$ 7.20 /kW	9,642	69,426
	June thru Sept.	\$ 10.23 /kW	3,374	34,512	Energy Charge	\$ 0.06500 /kWh	2,157,467	140,235
	All Other Months	\$ 6.39 /kW	6,269	40,058	PCA Charge ⁶	\$ 0.00562 /kWh	2,157,467	12,125
	Energy Charge				Total			252,026
	June thru Sept.	\$ 0.05790 /kWh	738,810	42,777	Average (\$/kWh)			0.1168
	All Other Months	\$ 0.05102 /kWh	1,418,657	72,380				
	PCA Charge ³	\$ (0.00364) /kWh	2,157,467	(7,853)				
	RAC Charge ⁴	\$ - /kWh	2,157,467	-				
	RER Charge ⁵	\$ 0.00222 /kWh	2,157,467	4,790				
	Total			202,791				
	Average (\$/kWh)			0.0940				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.
² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.
³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.
⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.
⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.
⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.
⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Federated Residential</u>					<u>Federated Village General Service-Rate 3</u>				
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>		<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	
	<u>IPL Residential-Rate 160, 960, 970, 980</u> ^{1,7}				(\$)	<u>Federated Village General Service-Rate 3</u>				(\$)
	Basic Service Charge ²	\$ 8.50 /mo	1,275	130,049		Fixed Charge	\$ 6.00 /mo	1,275	91,800	
	Energy Charge					Energy Charge				
	June thru Sept.	\$ 0.11229 /kWh	4,196,192	471,190		First 800 kWh	\$ 0.08630 /kWh	8,380,636	723,249	
	All Other Months					Excess	\$ 0.08230 /kWh	3,156,393	259,771	
	First 1000 kWh	\$ 0.09345 /kWh	5,971,451	558,032		PCA Charge ⁶	\$ 0.00189 /kWh	11,537,029	21,805	
	Excess	\$ 0.06456 /kWh	1,369,387	88,408		Total			1,096,625	
	PCA Charge ³	\$ (0.00364) /kWh	11,537,029	(41,995)		Average (\$/kWh)			0.0951	
	RAC Charge ⁴	\$ - /kWh	11,537,029	-						
	RER Charge ⁵	\$ 0.00222 /kWh	11,537,029	25,612						
	Total			1,231,296						
	Average (\$/kWh)			0.1067						

	<u>IPL Farm Rate-Single Phase 410</u> ¹					<u>Federated General Service-Rate 1</u>				
	Basic Service Charge ²	\$ 21.33 /mo	53	13,566		Fixed Charge	\$ 12.00 /mo	53	7,632	
	Energy Charge					Energy Charge				
	June thru Sept.	\$ 0.09645 /kWh	360,660	34,786		First 800 kWh	\$ 0.08630 /kWh	373,112	32,200	
	All Other Months	\$ 0.09073 /kWh	628,253	57,001		Excess	\$ 0.08230 /kWh	615,801	50,680	
	PCA Charge ³	\$ (0.00364) /kWh	988,913	(3,600)		PCA Charge ⁶	\$ 0.00189 /kWh	988,913	1,869	
	RAC Charge ⁴	\$ - /kWh	988,913	-		Total			92,381	
	RER Charge ⁵	\$ 0.00222 /kWh	988,913	2,195		Average (\$/kWh)			0.0934	
	Total			103,949						
	Average (\$/kWh)			0.1051						

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Federated General Service</u>					<u>Federated General Service-Rate 1</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>		<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)		<u>Federated General Service-Rate 1</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	181	46,329		Service Charge	\$ 12.00 /mo	181	26,064
	Energy Charge					Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	328,001	27,893		First 800 kWh	\$ 0.08630 /kWh	776,014	66,970
	All Other Months					Excess	\$ 0.08230 /kWh	206,933	17,031
	All kWh	\$ 0.06771 /kWh	654,946	44,346		PCA Charge ⁶	\$ 0.00189 /kWh	982,947	1,858
	PCA Charge ³	\$ (0.00364) /kWh	982,947	(3,578)		Total			111,922
	RAC Charge ⁴	\$ - /kWh	982,947	-		Average (\$/kWh)			0.1139
	RER Charge ⁵	\$ 0.00222 /kWh	982,947	2,182					
	Total			117,173					
	Average (\$/kWh)			0.1192					

	<u>IPL General Demand Metered Service 290</u> ¹					<u>Federated General Service-Rate 5</u>			
	Basic Service Charge ²	\$ 32.00 /mo	111	42,624		Service Charge	\$ 22.00 /mo	111	29,304
	Demand Charge ⁷					Energy Charge			
	June thru Sept.	\$ 10.23 /kW	9,123.3	93,331		First 800 kWh	\$ 0.08630 /kWh	979,051	84,492
	All Other Months	\$ 6.39 /kW	14,780.3	94,446		Excess	\$ 0.08430 /kWh	4,363,715	367,861
	Energy Charge					PCA Charge ⁶	\$ 0.00189 /kWh	5,342,766	10,098
	June thru Sept.	\$ 0.05790 /kWh	1,997,995	115,684		Total			491,755
	All Other Months	\$ 0.05102 /kWh	3,344,771	170,650		Average (\$/kWh)			0.0920
	PCA Charge ³	\$ (0.00364) /kWh	5,342,766	(19,448)					
	RAC Charge ⁴	\$ - /kWh	5,342,766	-					
	RER Charge ⁵	\$ 0.00222 /kWh	5,342,766	11,861					
	Total			509,148					
	Average (\$/kWh)			0.0953					

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Freeborn-Mower Residential</u>				<u>Freeborn Residential Single Phase-City of Sargent</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL Residential-Rate 160, 960, 970, 980</u> ^{1,7}				<u>Freeborn Residential Single Phase-City of Sargent</u>			
				(\$)				(\$)
	Basic Service Charge ²	\$ 8.50 /mo	12,393	1,264,077	Service Charge	\$ 22.90 /mo	12,393	3,405,596
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.11229 /kWh	39,055,499	4,385,542	Summer (June-Aug)	\$ 0.11900 /kWh	31,996,009	3,807,525
	All Other Months				All Other	\$ 0.10400 /kWh	66,631,012	6,929,625
	First 1000 kWh	\$ 0.09345 /kWh	52,406,363	4,897,375	PCA Charge ⁶	\$ - /kWh	98,627,021	-
	Excess	\$ 0.06456 /kWh	7,165,159	462,583	Total			14,142,747
	PCA Charge ³	\$ (0.00364) /kWh	98,627,021	(359,002)	Average (\$/kWh)			0.1434
	RAC Charge ⁴	\$ - /kWh	98,627,021	-				
	RER Charge ⁵	\$ 0.00222 /kWh	98,627,021	218,952				
	Total			10,869,526				
	Average (\$/kWh)			0.1102				

	<u>IPL Farm Rate-Single Phase 410</u> ¹				<u>Freeborn Farm & Residential Single Phase</u>			
	Basic Service Charge ²	\$ 21.33 /mo	200	51,192	Service Charge	\$ 35.00 /mo	200	84,000
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.09645 /kWh	1,252,463	120,800	Summer (June-Aug)	\$ 0.11900 /kWh	959,179	114,142
	All Other Months	\$ 0.09073 /kWh	2,252,154	204,338	All Other	\$ 0.10400 /kWh	2,545,438	264,726
	PCA Charge ³	\$ (0.00364) /kWh	3,504,617	(12,757)	PCA Charge ⁶	\$ - /kWh	3,504,617	-
	RAC Charge ⁴	\$ - /kWh	3,504,617	-	Total			462,868
	RER Charge ⁵	\$ 0.00222 /kWh	3,504,617	7,780	Average (\$/kWh)			0.1321
	Total			371,353				
	Average (\$/kWh)			0.1060				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	Freeborn-Mower General Service					Freeborn Residential Single Phase-City of Sargent ⁸		
	Rate Component	Rate	Billing Units	Revenue	Rate Component	Rate	Billing Units	Revenue
	IPL General Service 260¹			(\$)	Freeborn Residential Single Phase-City of Sargent⁸			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	1,353	346,314	Service Charge	\$ 22.90 /mo	1,353	371,804
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	2,323,990	197,632	Summer (Jun-Aug)	\$ 0.11900 /kWh	1,828,221	217,558
	All Other Months				All Other	\$ 0.10400 /kWh	4,602,302	478,639
	All kWh	\$ 0.06771 /kWh	4,106,533	278,053	PCA Charge ⁶	\$ - /kWh	6,430,523	-
	PCA Charge ³	\$ (0.00364) /kWh	6,430,523	(23,407)	Total			1,068,002
	RAC Charge ⁴	\$ - /kWh	6,430,523	-	Average (\$/kWh)			0.1661
	RER Charge ⁵	\$ 0.00222 /kWh	6,430,523	14,276				
	Total			812,868				
	Average (\$/kWh)			0.1264				

	IPL General Demand Metered Service 290¹				Freeborn Three Phase Service Large			
	Basic Service Charge ²	\$ 32.00 /mo	844	324,095	Service Charge	\$ 95.00 /mo	844	962,160
	Demand Charge ⁷				Demand Charge			
	June thru Sept.	\$ 10.23 /kW	70,967.2	725,994	Summer (Jun-Aug)	\$ 11.00 /kW	53,077.8	583,856
	All Other Months	\$ 6.39 /kW	113,864.8	727,596	All Other	\$ 9.00 /kW	131,754.2	1,185,788
	Energy Charge				Energy Charge	\$ 0.05720 /kWh	41,309,412	2,362,898
	June thru Sept.	\$ 0.05790 /kWh	15,541,817	899,871	PCA Charge ⁶	\$ - /kWh	41,309,412	-
	All Other Months	\$ 0.05102 /kWh	25,767,595	1,314,663	Total			5,094,702
	PCA Charge ³	\$ (0.00364) /kWh	41,309,412	(150,366)	Average (\$/kWh)			0.1233
	RAC Charge ⁴	\$ - /kWh	41,309,412	-				
	RER Charge ⁵	\$ 0.00222 /kWh	41,309,412	91,707				
	Total			3,933,559				
	Average (\$/kWh)			0.0952				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.
² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.
³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.
⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.
⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.
⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.
⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.
⁸ Freeborn-Mower does not have a General Service Small Single-Phase rate at the present time. For purposes of this comparison, use the City of Sargeant rate.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Minnesota Valley Residential</u>				<u>MVEEC General Service Residential-Rate GS10</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	IPL Residential-Rate 160, 960, 970, 980^{1,7}				MVEEC General Service Residential-Rate GS10			
				(\$)				(\$)
	Basic Service Charge ²	\$ 8.50 /mo	2,837	289,372	Base Monthly Charge	\$ 8.80 /mo	2,837	299,587
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.11229 /kWh	9,165,796	1,029,227	Summer (June-Sept)			
	All Other Months				First 2000 kWh	\$ 0.11330 /kWh	8,945,491	1,013,524
	First 1000 kWh	\$ 0.09345 /kWh	11,708,462	1,094,156	Excess	\$ 0.10530 /kWh	220,305	23,198
	Excess	\$ 0.06456 /kWh	1,426,337	92,084	All Other			
	PCA Charge ³	\$ (0.00364) /kWh	22,300,596	(81,174)	First 2000 kWh	\$ 0.10630 /kWh	12,892,354	1,370,457
	RAC Charge ⁴	\$ - /kWh	22,300,596	-	Excess	\$ 0.09830 /kWh	242,446	23,832
	RER Charge ⁵	\$ 0.00222 /kWh	22,300,596	49,507	PCA Charge ⁶	\$ (0.00148) /kWh	22,300,596	(33,005)
	Total			2,473,172	Total			2,697,594
	Average (\$/kWh)			0.1109	Average (\$/kWh)			0.1210

	IPL Farm Rate-Single Phase 410¹				MVEEC General Service Residential-Rate GS10			
	Basic Service Charge ²	\$ 21.33 /mo	94	24,060	Base Monthly Charge	\$ 8.80 /mo	94	9,926
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.09645 /kWh	526,640	50,794	Summer (June-Sept)			
	All Other Months	\$ 0.09073 /kWh	852,078	77,309	First 2000 kWh	\$ 0.11330 /kWh	427,805	48,470
	PCA Charge ³	\$ (0.00364) /kWh	1,378,718	(5,019)	Excess	\$ 0.10530 /kWh	98,835	10,407
	RAC Charge ⁴	\$ - /kWh	1,378,718	-	All Other			
	RER Charge ⁵	\$ 0.00222 /kWh	1,378,718	3,061	First 2000 kWh	\$ 0.10630 /kWh	720,440	76,583
	Total			150,206	Excess	\$ 0.09830 /kWh	131,639	12,940
	Average (\$/kWh)			0.1089	PCA Charge ⁶	\$ (0.00148) /kWh	1,378,718	(2,041)
					Total			156,286
					Average (\$/kWh)			0.1134

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Minnesota Valley General Service</u>							
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>MVEC General Service Commercial-Rate GS20</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	255	65,270	Basic Service	\$ 8.80 /mo	255	26,928
	Energy Charge				Energy Charge (bundled)			
	June thru Sept.	\$ 0.08504 /kWh	417,224	35,481	Summer (Jun-Sept)			
	All Other Months				First 2000 kWh	\$ 0.11330 /kWh	401,735	45,517
	All kWh	\$ 0.06771 /kWh	732,717	49,612	Excess	\$ 0.10530 /kWh	15,488	1,631
	PCA Charge ³	\$ (0.00364) /kWh	1,149,941	(4,186)	Winter			
	RAC Charge ⁴	\$ - /kWh	1,149,941	-	First 2000 kWh	\$ 0.10630 /kWh	679,928	72,276
	RER Charge ⁵	\$ 0.00222 /kWh	1,149,941	2,553	Excess	\$ 0.09830 /kWh	52,790	5,189
	Total			148,730	PCA Charge ⁶	\$ (0.00148) /kWh	1,149,941	(1,702)
	Average (\$/kWh)			0.1293	Total			149,839
					Average (\$/kWh)			0.1303

	<u>IPL General Demand Metered Service 290</u> ¹				<u>MVEC Commercial Service-Rate CO-30</u>			
	Basic Service Charge ²	\$ 32.00 /mo	193	74,112	Basic Service	\$ 15.00 /mo	193	34,740
	Demand Charge ⁷				Demand Charge (bundled)			
	June thru Sept.	\$ 10.23 /kW	14,756	150,952	Summer (Jun-Sept)	\$ 9.65 /kWh	14,756	142,393
	All Other Months	\$ 6.39 /kW	21,235	135,689	All Other Months	\$ 7.95 /kWh	21,235	168,815
	Energy Charge				Energy Charge (bundled)			
	June thru Sept.	\$ 0.05790 /kWh	3,231,516	187,105	Summer (Jun-Sept)	\$ 0.07030 /kWh	3,231,516	227,176
	All Other Months	\$ 0.05102 /kWh	4,805,394	245,171	All Other Months	\$ 0.07030 /kWh	4,805,394	337,819
	PCA Charge ³	\$ (0.00364) /kWh	8,036,910	(29,254)	PCA Charge ⁶	\$ (0.00148) /kWh	8,036,910	(11,895)
	RAC Charge ⁴	\$ - /kWh	8,036,910	-	Total			899,049
	RER Charge ⁵	\$ 0.00222 /kWh	8,036,910	17,842	Average (\$/kWh)			0.1119
	Total			781,616				
	Average (\$/kWh)			0.0973				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	Nobles Residential				Nobles Residential			
	Rate Component	Rate	Billing Units	Revenue	Rate Component	Rate	Billing Units	Revenue
	IPL Residential-Rate 160, 960, 970, 980 ^{1,7}				Nobles General Service A			
	Basic Service Charge ²	\$ 8.50 /mo	1,289	131,477	Service Charge	\$ 15.00 /mo	1,289	232,020
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.11229 /kWh	4,537,608	509,528	First 700 kWh	\$ 0.08700 /kWh	8,110,998	705,657
	All Other Months				Excess	\$ 0.08300 /kWh	4,309,727	357,707
	First 1000 kWh	\$ 0.09345 /kWh	6,230,414	582,232	PCA Charge ⁶	\$ 0.01398 /kWh	12,420,725	173,642
	Excess	\$ 0.06456 /kWh	1,652,702	106,698	Total			1,469,026
	PCA Charge ³	\$ (0.00364) /kWh	12,420,725	(45,211)	Average (\$/kWh)			0.1183
	RAC Charge ⁴	\$ - /kWh	12,420,725	-				
	RER Charge ⁵	\$ 0.00222 /kWh	12,420,725	27,574				
	Total			1,312,298				
	Average (\$/kWh)			0.1057				

	IPL Farm Rate-Single Phase 410 ¹				Nobles General Service A			
	Basic Service Charge ²	\$ 21.33 /mo	36	9,215	Service Charge	\$ 15.00 /mo	36	6,480
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.09645 /kWh	230,203	22,203	First 700 kWh	\$ 0.08700 /kWh	241,135	20,979
	All Other Months	\$ 0.09073 /kWh	408,618	37,074	Excess	\$ 0.08300 /kWh	397,686	33,008
	PCA Charge ³	\$ (0.00364) /kWh	638,821	(2,325)	PCA Charge ⁶	\$ 0.01398 /kWh	638,821	8,931
	RAC Charge ⁴	\$ - /kWh	638,821	-	Total			69,397
	RER Charge ⁵	\$ 0.00222 /kWh	638,821	1,418	Average (\$/kWh)			0.1086
	Total			67,584				
	Average (\$/kWh)			0.1058				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	Nobles General Service						
	Rate	Billing Units	Revenue	Rate Component	Rate	Billing Units	Revenue
IPL General Service 260 ¹			(\$)	Nobles General Service A			(\$)
Basic Service Charge ²	\$ 21.33 /mo	189	48,376	Service Charge	\$ 15.00 /mo	189	34,020
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.08504 /kWh	282,415	24,017	First 700 kWh	\$ 0.08700 /kWh	568,951	49,499
All Other Months				Excess	\$ 0.08300 /kWh	274,285	22,766
All kWh	\$ 0.06771 /kWh	560,821	37,973	PCA Charge ⁶	\$ 0.01398 /kWh	843,236	11,788
PCA Charge ³	\$ (0.00364) /kWh	843,236	(3,069)	Total			118,073
RAC Charge ⁴	\$ - /kWh	843,236	-	Average (\$/kWh)			0.1400
RER Charge ⁵	\$ 0.00222 /kWh	843,236	1,872				
Total			109,169				
Average (\$/kWh)			0.1295				

IPL General Demand Metered Service 290 ¹				Nobles General Service A-M			(\$)
Basic Service Charge ²	\$ 32.00 /mo	116	44,544	Service Charge	\$ 32.50 /mo	116	45,240
Demand Charge ⁷				Energy Charge			
June thru Sept.	\$ 10.23 /kW	8,257.7	84,476	First 700 kWh	\$ 0.08700 /kWh	929,361	80,854
All Other Months	\$ 6.39 /kW	13,308.7	85,043	Excess	\$ 0.08300 /kWh	3,890,839	322,940
Energy Charge				PCA Charge ⁶	\$ 0.01398 /kWh	4,820,200	67,386
June thru Sept.	\$ 0.05790 /kWh	1,808,435	104,708	Total			516,420
All Other Months	\$ 0.05102 /kWh	3,011,765	153,660	Average (\$/kWh)			0.1071
PCA Charge ³	\$ (0.00364) /kWh	4,820,200	(17,546)				
RAC Charge ⁴	\$ - /kWh	4,820,200	-				
RER Charge ⁵	\$ 0.00222 /kWh	4,820,200	10,701				
Total			465,587				
Average (\$/kWh)			0.0966				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.
² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.
³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.
⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.
⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.
⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.
⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class Peoples Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
<u>IPL Residential-Rate 160, 960, 970, 980</u> ^{1,7}				<u>Peoples Single Phase Urban-Rate AU</u>			
			(\$)				(\$)
Basic Service Charge ²	\$ 8.50 /mo	6,014	613,423	Facility Charge	\$ 29.00 /mo	6,014	2,092,872
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.11229 /kWh	19,168,974	2,152,484	Summer (June-Aug)	\$ 0.12627 /kWh	15,532,238	1,961,256
All Other Months				All Other	\$ 0.11127 /kWh	34,140,789	3,798,846
First 1000 kWh	\$ 0.09345 /kWh	27,060,233	2,528,779	PCA Charge ⁶	\$ 0.00028 /kWh	49,673,027	13,908
Excess	\$ 0.06456 /kWh	3,443,821	222,333	Total			7,866,882
PCA Charge ³	\$ (0.00364) /kWh	49,673,027	(180,810)	Average (\$/kWh)			0.1584
RAC Charge ⁴	\$ - /kWh	49,673,027	-				
RER Charge ⁵	\$ 0.00222 /kWh	49,673,027	110,274				
Total			5,446,484				
Average (\$/kWh)			0.1096				

<u>IPL Farm Rate-Single Phase 410</u> ¹				<u>Peoples Single Phase Agriculture-Rate AG</u>			
Basic Service Charge ²	\$ 21.33 /mo	80	20,477	Facility Charge	\$ 37.00 /mo	80	35,520
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.09645 /kWh	484,216	46,703	Summer (June-Aug)	\$ 0.12627 /kWh	380,064	47,991
All Other Months	\$ 0.09073 /kWh	961,999	87,282	All Other	\$ 0.11127 /kWh	1,066,151	118,631
PCA Charge ³	\$ (0.00364) /kWh	1,446,215	(5,264)	PCA Charge ⁶	\$ 0.00028 /kWh	1,446,215	405
RAC Charge ⁴	\$ - /kWh	1,446,215	-	Total			202,546
RER Charge ⁵	\$ 0.00222 /kWh	1,446,215	3,211	Average (\$/kWh)			0.1401
Total			152,408				
Average (\$/kWh)			0.1054				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	Peoples General Service							
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>Peoples Single Phase Small Commercial-Rate SC</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	500	127,980	Facility Charge	\$ 37.00 /mo	500	222,000
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	850,223	72,303	Summer (Jun-Aug)	\$ 0.12670 /kWh	643,494	81,531
	All Other Months				All Other Months	\$ 0.11127 /kWh	1,892,434	210,571
	All kWh	\$ 0.06771 /kWh	1,685,705	114,139	PCA Charge ⁶	\$ 0.00028 /kWh	2,535,928	710
	PCA Charge ³	\$ (0.00364) /kWh	2,535,928	(9,231)	Total			514,812
	RAC Charge ⁴	\$ - /kWh	2,535,928	-	Average (\$/kWh)			0.2030
	RER Charge ⁵	\$ 0.00222 /kWh	2,535,928	5,630				
	Total			310,821				
	Average (\$/kWh)			0.1226				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>Peoples Three Phase with Demand-Rate C</u>			
	Basic Service Charge ²	\$ 32.00 /mo	305	117,119	Facility Charge	\$ 92.00 /mo	305	336,720
	Demand Charge ⁷				Demand Charge			
	June thru Sept.	\$ 10.23 /kW	27,653.8	282,899	Summer (Jun-Aug)	\$ 13.90 /kW	20,957.4	291,307
	All Other Months	\$ 6.39 /kW	44,070.2	281,608	All Other Months	\$ 10.40 /kW	50,766.6	527,973
	Energy Charge				Energy Charge	\$ 0.06450 /kWh	16,029,269	1,033,888
	June thru Sept.	\$ 0.05790 /kWh	6,056,190	350,653	PCA Charge ⁶	\$ 0.00028 /kWh	16,029,269	4,488
	All Other Months	\$ 0.05102 /kWh	9,973,079	508,826	Total			2,194,376
	PCA Charge ³	\$ (0.00364) /kWh	16,029,269	(58,347)	Average (\$/kWh)			0.1369
	RAC Charge ⁴	\$ - /kWh	16,029,269	-				
	RER Charge ⁵	\$ 0.00222 /kWh	16,029,269	35,585				
	Total			1,518,345				
	Average (\$/kWh)			0.0947				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Redwood
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Residential-Rate 160, 960, 970, 980 ^{1,7}				Redwood Single Phase General Service-Rates A&B			
			(\$)				(\$)
Basic Service Charge ²	\$ 8.50 /mo	1,526	155,651	Service Charge	\$ 30.00 /mo	1,526	549,360
Energy Charge				Delivery Charge	\$ 0.04900 /kWh	13,461,929	659,635
June thru Sept.	\$ 0.11229 /kWh	4,875,535	547,474	Wholesale Power Charge ⁶	\$ 0.05538 /kWh	13,461,929	745,522
All Other Months				Total			1,954,516
First 1000 kWh	\$ 0.09345 /kWh	6,866,147	641,641	Average (\$/kWh)			0.1452
Excess	\$ 0.06456 /kWh	1,720,247	111,059				
PCA Charge ³	\$ (0.00364) /kWh	13,461,929	(49,001)				
RAC Charge ⁴	\$ - /kWh	13,461,929	-				
RER Charge ⁵	\$ 0.00222 /kWh	13,461,929	29,885				
Total			1,436,709				
Average (\$/kWh)			0.1067				

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Farm Rate-Single Phase 410 ¹				Redwood Single Phase General Service-Rates A			
Basic Service Charge ²	\$ 21.33 /mo	43	11,006	Service Charge	\$ 30.00 /mo	43	15,480
Energy Charge				Delivery Charge	\$ 0.04900 /kWh	738,419	36,183
June thru Sept.	\$ 0.09645 /kWh	261,101	25,183	Wholesale Power Charge ⁶	\$ 0.05538 /kWh	738,419	40,894
All Other Months	\$ 0.09073 /kWh	477,318	43,307	Total			92,556
PCA Charge ³	\$ (0.00364) /kWh	738,419	(2,688)	Average (\$/kWh)			0.1253
RAC Charge ⁴	\$ - /kWh	738,419	-				
RER Charge ⁵	\$ 0.00222 /kWh	738,419	1,639				
Total			78,448				
Average (\$/kWh)			0.1062				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ The rate is unbundled such that the wholesale power cost is recovered in a separate charge.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Redwood General Service</u>							
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>Redwood Single Phase Small Commercial-Rate D</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	240	61,430	Service Charge	\$ 60.00 /mo	240	172,800
	Energy Charge				Delivery Charge	\$ 0.05100 /kWh	1,165,882	59,460
	June thru Sept.	\$ 0.08504 /kWh	490,233	41,689	Wholesale Power Charge ⁶	\$ 0.05538 /kWh	1,165,882	64,567
	All Other Months				Total			296,827
	All kWh	\$ 0.06771 /kWh	675,649	45,748	Average (\$/kWh)			0.2546
	PCA Charge ³	\$ (0.00364) /kWh	1,165,882	(4,244)				
	RAC Charge ⁴	\$ - /kWh	1,165,882	-				
	RER Charge ⁵	\$ 0.00222 /kWh	1,165,882	2,588				
	Total			147,212				
	Average (\$/kWh)			0.1263				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>Redwood Multi-Phase General-Rate C</u>			(\$)
	Basic Service Charge ²	\$ 32.00 /mo	159	61,056	Service Charge	\$ 60.00 /mo	159	114,480
	Demand Charge ⁷				Delivery Charge	\$ 0.04800 /kWh	8,602,477	412,919
	June thru Sept.	\$ 10.23 /kW	13,923.6	142,438	Demand Charge	\$ 2.00 /kW	38,462.7	76,925
	All Other Months	\$ 6.39 /kW	24,539.1	156,805	Wholesale Power Charge ⁶	\$ 0.05538 /kWh	8,602,477	476,405
	Energy Charge				Total			1,080,730
	June thru Sept.	\$ 0.05790 /kWh	3,049,269	176,553	Average (\$/kWh)			0.1256
	All Other Months	\$ 0.05102 /kWh	5,553,208	283,325				
	PCA Charge ³	\$ (0.00364) /kWh	8,602,477	(31,313)				
	RAC Charge ⁴	\$ - /kWh	8,602,477	-				
	RER Charge ⁵	\$ 0.00222 /kWh	8,602,477	19,097				
	Total			807,961				
	Average (\$/kWh)			0.0939				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ The rate is unbundled such that the wholesale power cost is recovered in a separate charge.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Sioux Valley
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
<u>IPL Residential-Rate 160, 960, 970, 980</u> ^{1,7}				<u>Sioux Valley Residential-Rate RES</u>			
Basic Service Charge ²	\$ 8.50 /mo	635	64,770	Facility Charge	\$ 16.50 /mo	635	125,730
Energy Charge				Energy Charge	\$ 0.09340 /kWh	7,577,921	707,778
June thru Sept.	\$ 0.11229 /kWh	2,511,985	282,071	PCA Charge ⁶		7,577,921	
All Other Months				Total			833,508
First 1000 kWh	\$ 0.09345 /kWh	3,447,451	322,164	Average (\$/kWh)			0.1100
Excess	\$ 0.06456 /kWh	1,618,485	104,489				
PCA Charge ³	\$ (0.00364) /kWh	7,577,921	(27,584)				
RAC Charge ⁴	\$ - /kWh	7,577,921	-				
RER Charge ⁵	\$ 0.00222 /kWh	7,577,921	16,823				
Total			762,733				
Average (\$/kWh)			0.1007				

<u>IPL Farm Rate-Single Phase 410</u> ¹				<u>Sioux Valley Farm & Rural Residential-Rate FRR</u>			
Basic Service Charge ²	\$ 21.33 /mo	48	12,286	Facility Charge	\$ 40.00 /mo	48	23,040
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.09645 /kWh	463,958	44,749	First 500 kWh	\$ 0.10550 /kWh	248,858	26,255
All Other Months	\$ 0.09073 /kWh	792,116	71,869	Excess	\$ 0.09340 /kWh	1,007,216	94,074
PCA Charge ³	\$ (0.00364) /kWh	1,256,074	(4,572)	PCA Charge ⁶		1,256,074	
RAC Charge ⁴	\$ - /kWh	1,256,074	-	Total			143,368
RER Charge ⁵	\$ 0.00222 /kWh	1,256,074	2,788	Average (\$/kWh)			0.1141
Total			127,120				
Average (\$/kWh)			0.1012				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴

IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Sioux Valley does not utilize a Power Cost Adjustment (PCA) factor.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Sioux Valley
Class General Service

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
<u>IPL General Service 260</u> ¹			(\$)	<u>Sioux Valley Single Phase General Service-Rate GS</u>			(\$)
Basic Service Charge ²	\$ 21.33 /mo	99	25,340	Facility Charge	\$ 45.50 /mo	99	54,054
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.08504 /kWh	107,808	9,168	First 500 kWh	\$ 0.10550 /kWh	174,014	18,358
All Other Months				Excess	\$ 0.09340 /kWh	133,604	12,479
All kWh	\$ 0.06771 /kWh	199,810	13,529	PCA Charge ⁶		307,618	
PCA Charge ³	\$ (0.00364) /kWh	307,618	(1,120)	Total			84,891
RAC Charge ⁴	\$ - /kWh	307,618	-	Average (\$/kWh)			0.2760
RER Charge ⁵	\$ 0.00222 /kWh	307,618	683				
Total			47,600				
Average (\$/kWh)			0.1547				

<u>IPL General Demand Metered Service 290</u> ¹			(\$)	<u>Sioux Valley Large Power Service-Rate LP</u>			(\$)
Basic Service Charge ²	\$ 32.00 /mo	62	23,808	Facility Charge	\$ 90.00 /mo ⁸	62	66,960
Demand Charge ⁷				Demand Charge	\$ 13.70 /kW	12,280	168,241
June thru Sept.	\$ 10.23 /kW	4,717	48,252	Energy Charge	\$ 0.03450 /kWh	2,744,611	94,689
All Other Months	\$ 6.39 /kW	7,564	48,332	PCA Charge ⁶		2,744,611	
Energy Charge				Total			329,890
June thru Sept.	\$ 0.05790 /kWh	1,032,956	59,808	Average (\$/kWh)			0.1202
All Other Months	\$ 0.05102 /kWh	1,711,655	87,329				
PCA Charge ³	\$ (0.00364) /kWh	2,744,611	(9,990)				
RAC Charge ⁴	\$ - /kWh	2,744,611	-				
RER Charge ⁵	\$ 0.00222 /kWh	2,744,611	6,093				
Total			263,631				
Average (\$/kWh)			0.0961				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Sioux Valley does not utilize a Power Cost Adjustment (PCA) factor.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

⁸ Assume 75 kVA transformer.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative South Central
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Residential-Rate 160, 960, 970, 980 ^{1,7}				South Central General Service Single Phase-Rate 1			
			(\$)				(\$)
Basic Service Charge ²	\$ 8.50 /mo	1,316	134,231	Service Charge	\$ 30.00 /mo	1,316	473,760
Energy Charge				Delivery Charge	\$ 0.04700 /kWh	12,224,808	574,566
June thru Sept.	\$ 0.11229 /kWh	4,411,139	495,327	Wholesale Power Charge ⁶	\$ 0.05295 /kWh	12,224,808	647,304
All Other Months				Total			1,695,630
First 1000 kWh	\$ 0.09345 /kWh	6,010,305	561,663	Average (\$/kWh)			0.1387
Excess	\$ 0.06456 /kWh	1,803,364	116,425				
PCA Charge ³	\$ (0.00364) /kWh	12,224,808	(44,498)				
RAC Charge ⁴	\$ - /kWh	12,224,808	-				
RER Charge ⁵	\$ 0.00222 /kWh	12,224,808	27,139				
Total			1,290,287				
Average (\$/kWh)			0.1055				

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Farm Rate-Single Phase 410 ¹				South Central General Service Single Phase-Rate 1			
Basic Service Charge ²	\$ 21.33 /mo	147	37,626	Service Charge	\$ 30.00 /mo	147	52,920
Energy Charge				Delivery Charge	\$ 0.04700 /kWh	2,232,961	104,949
June thru Sept.	\$ 0.09645 /kWh	795,614	76,737	Wholesale Power Charge ⁶	\$ 0.05295 /kWh	2,232,961	118,235
All Other Months	\$ 0.09073 /kWh	1,437,347	130,410	Total			276,104
PCA Charge ³	\$ (0.00364) /kWh	2,232,961	(8,128)	Average (\$/kWh)			0.1236
RAC Charge ⁴	\$ - /kWh	2,232,961	-				
RER Charge ⁵	\$ 0.00222 /kWh	2,232,961	4,957				
Total			241,603				
Average (\$/kWh)			0.1082				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ The rate is unbundled such that the wholesale power cost is recovered in a separate charge.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>South Central General Service</u>				<u>South Central General Service Single Phase-Rate 1</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)				(\$)
	Basic Service Charge ²	\$ 21.33 /mo	266	68,085	Service Charge	\$ 30.00 /mo	266	95,760
	Energy Charge				Delivery Charge	\$ 0.04700 /kWh	972,034	45,686
	June thru Sept.	\$ 0.08504 /kWh	314,756	26,767	Wholesale Power Charge ⁶	\$ 0.05295 /kWh	972,034	51,469
	All Other Months				Total			192,915
	All kWh	\$ 0.06771 /kWh	657,278	44,504	Average (\$/kWh)			0.1985
	PCA Charge ³	\$ (0.00364) /kWh	972,034	(3,538)				
	RAC Charge ⁴	\$ - /kWh	972,034	-				
	RER Charge ⁵	\$ 0.00222 /kWh	972,034	2,158				
	Total			137,976				
	Average (\$/kWh)			0.1419				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>South Central Large Power Service-Rate 7</u>			(\$)
	Basic Service Charge ²	\$ 32.00 /mo	162	62,208	Service Charge	\$ 80.00 /mo	162	155,520
	Demand Charge ⁷				Demand Delivery Charge	\$ 1.50 /kW	36,198	54,297
	June thru Sept.	\$ 10.23 /kW	13,185	134,881	Energy Delivery Charge	\$ 0.03900 /kWh	8,095,379	315,720
	All Other Months	\$ 6.39 /kW	23,013	147,054	Wholesale Power Charge ⁶	\$ 0.05295 /kWh	8,095,379	428,650
	Energy Charge				Total			954,187
	June thru Sept.	\$ 0.05790 /kWh	2,887,488	167,186	Average (\$/kWh)			0.1179
	All Other Months	\$ 0.05102 /kWh	5,207,891	265,707				
	PCA Charge ³	\$ (0.00364) /kWh	8,095,379	(29,467)				
	RAC Charge ⁴	\$ - /kWh	8,095,379	-				
	RER Charge ⁵	\$ 0.00222 /kWh	8,095,379	17,972				
	Total			765,540				
	Average (\$/kWh)			0.0946				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ The rate is unbundled such that the wholesale power cost is recovered in a separate charge.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Steele-Waseca
Class Residential

<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
IPL Residential-Rate 160, 960, 970, 980^{1,7}				Steele-Waseca Single Phase-Rate RA-01			
Basic Service Charge ²	\$ 8.50 /mo	1,121	114,341	Service Charge	\$ 25.00 /mo	1,121	336,300
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.11229 /kWh	3,753,715	421,505	First 1000 kWh	\$ 0.13024 /kWh	8,405,968	1,094,793
All Other Months				Excess	\$ 0.11664 /kWh	1,920,254	223,978
First 1000 kWh	\$ 0.09345 /kWh	5,382,756	503,019	WMA Charge ⁶	\$ (0.00039) /kWh	10,326,222	(4,027)
Excess	\$ 0.06456 /kWh	1,189,752	76,810	Total			1,651,044
PCA Charge ³	\$ (0.00364) /kWh	10,326,222	(37,587)	Average (\$/kWh)			0.1599
RAC Charge ⁴	\$ - /kWh	10,326,222	-				
RER Charge ⁵	\$ 0.00222 /kWh	10,326,222	22,924				
Total			1,101,011				
Average (\$/kWh)			0.1066				

IPL Farm Rate-Single Phase 410¹				Steele-Waseca Single Phase-Rate RA-01			
Basic Service Charge ²	\$ 21.33 /mo	120	30,715	Service Charge	\$ 25.00 /mo	120	36,000
Energy Charge				Energy Charge			
June thru Sept.	\$ 0.09645 /kWh	727,328	70,151	First 1000 kWh	\$ 0.13024 /kWh	999,460	130,170
All Other Months	\$ 0.09073 /kWh	1,290,308	117,070	Excess	\$ 0.11664 /kWh	1,018,176	118,760
PCA Charge ³	\$ (0.00364) /kWh	2,017,636	(7,344)	WMA Charge ⁶	\$ (0.00039) /kWh	2,017,636	(787)
RAC Charge ⁴	\$ - /kWh	2,017,636	-	Total			284,143
RER Charge ⁵	\$ 0.00222 /kWh	2,017,636	4,479	Average (\$/kWh)			0.1408
Total			215,071				
Average (\$/kWh)			0.1066				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Wholesale Market Adjustment (WMA) factor applied in 2012 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Steele-Waseca General Service</u>				<u>Steele-Waseca Single Phase-Rate RA-01</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	IPL General Service 260 ¹			(\$)	Steele-Waseca Single Phase-Rate RA-01			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	158	40,442	Service Charge	\$ 25.00 /mo	158	47,400
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	281,037	23,899	First 1000 kWh	\$ 0.13024 /kWh	645,636	84,088
	All Other Months				Excess	\$ 0.11664 /kWh	144,069	16,804
	All kWh	\$ 0.06771 /kWh	508,668	34,442	WMA Charge ⁶	\$ (0.00039) /kWh	789,705	(308)
	PCA Charge ³	\$ (0.00364) /kWh	789,705	(2,875)	Total			147,984
	RAC Charge ⁴	\$ - /kWh	789,705	-	Average (\$/kWh)			0.1874
	RER Charge ⁵	\$ 0.00222 /kWh	789,705	1,753				
	Total			97,662				
	Average (\$/kWh)			0.1237				

	IPL General Demand Metered Service 290 ¹				Steele-Waseca Large Power Rate TP-03			(\$)
	Basic Service Charge ²	\$ 32.00 /mo	114	43,776	Service Charge	\$ 85.00 /mo	114	116,280
	Demand Charge ⁷				Demand Charge	\$ 12.75 /kW	25,642	326,931
	June thru Sept.	\$ 10.23 /kW	10,085	103,166	Energy Charge	\$ 0.07060 /kWh	5,729,082	404,473
	All Other Months	\$ 6.39 /kW	15,557	99,409	WMA Charge ⁶	\$ (0.00039) /kWh	5,729,082	(2,234)
	Energy Charge				Total			845,450
	June thru Sept.	\$ 0.05790 /kWh	2,208,540	127,874	Average (\$/kWh)			0.1476
	All Other Months	\$ 0.05102 /kWh	3,520,542	179,618				
	PCA Charge ³	\$ (0.00364) /kWh	5,729,082	(20,854)				
	RAC Charge ⁴	\$ - /kWh	5,729,082	-				
	RER Charge ⁵	\$ 0.00222 /kWh	5,729,082	12,719				
	Total			545,708				
	Average (\$/kWh)			0.0953				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Wholesale Market Adjustment (WMA) factor applied in 2012 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Tri-County Residential</u>				<u>Tri-County City Single Phase Service</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL Residential-Rate 160, 960, 970, 980</u> ^{1,7}				<u>Tri-County City Single Phase Service</u>			
				(\$)				(\$)
	Basic Service Charge ²	\$ 8.50 /mo	1,847	188,393	Basic Service Charge	\$ 23.00 /mo	1,847	509,772
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.11229 /kWh	6,033,539	677,506	Summer (June-Aug)	\$ 0.13000 /kWh	4,926,777	640,481
	All Other Months				All Other	\$ 0.10500 /kWh	11,854,349	1,244,707
	First 1000 kWh	\$ 0.09345 /kWh	9,097,106	850,125	PCA Charge ⁶	\$ 0.00320 /kWh	16,781,126	53,700
	Excess	\$ 0.06456 /kWh	1,650,481	106,555	Total			2,448,659
	PCA Charge ³	\$ (0.00364) /kWh	16,781,126	(61,083)	Average (\$/kWh)			0.1459
	RAC Charge ⁴	\$ - /kWh	16,781,126	-				
	RER Charge ⁵	\$ 0.00222 /kWh	16,781,126	37,254				
	Total			1,798,749				
	Average (\$/kWh)			0.1072				

	<u>IPL Farm Rate-Single Phase 410</u> ¹				<u>Tri-County Rural Single Phase Service</u>			
	Basic Service Charge ²	\$ 21.33 /mo	135	34,555	Basic Service Charge	\$ 32.00 /mo	135	51,840
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.09645 /kWh	1,331,738	128,446	Summer (June-Aug)	\$ 0.13000 /kWh	1,030,140	133,918
	All Other Months	\$ 0.09073 /kWh	2,508,348	227,582	All Other	\$ 0.10500 /kWh	2,809,946	295,044
	PCA Charge ³	\$ (0.00364) /kWh	3,840,086	(13,978)	PCA Charge ⁶	\$ 0.00320 /kWh	3,840,086	12,288
	RAC Charge ⁴	\$ - /kWh	3,840,086	-	Total			493,091
	RER Charge ⁵	\$ 0.00222 /kWh	3,840,086	8,525	Average (\$/kWh)			0.1284
	Total			385,130				
	Average (\$/kWh)			0.1003				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Excludes Green Power surcharge for Rates 960, 970, and 980.

Southern Minnesota Energy Cooperative
Comparison of Average Revenue

Cooperative Class	<u>Tri-County General Service</u>				<u>Tri-County City Single Phase Service</u>			
	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>	<u>Rate Component</u>	<u>Rate</u>	<u>Billing Units</u>	<u>Revenue</u>
	<u>IPL General Service 260</u> ¹			(\$)	<u>Tri-County City Single Phase Service</u>			(\$)
	Basic Service Charge ²	\$ 21.33 /mo	302	77,300	Basic Service Charge	\$ 23.00 /mo	302	83,352
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.08504 /kWh	475,892	40,470	Summer (June-Aug)	\$ 0.13000 /kWh	371,167	48,252
	All Other Months				All Other	\$ 0.10500 /kWh	1,067,270	112,063
	All kWh	\$ 0.06771 /kWh	962,545	65,174	PCA Charge ⁶	\$ 0.00320 /kWh	1,438,437	4,603
	PCA Charge ³	\$ (0.00364) /kWh	1,438,437	(5,236)	Total			248,270
	RAC Charge ⁴	\$ - /kWh	1,438,437	-	Average (\$/kWh)			0.1726
	RER Charge ⁵	\$ 0.00222 /kWh	1,438,437	3,193				
	Total			180,901				
	Average (\$/kWh)			0.1258				

	<u>IPL General Demand Metered Service 290</u> ¹				<u>Tri-County Single Phase Small Commercial</u>			(\$)
	Basic Service Charge ²	\$ 32.00 /mo	153	58,752	Basic Service	\$ 43.00 /mo	153	78,948
	Demand Charge ⁷				Demand Charge			
	June thru Sept.	\$ 10.23 /kW	14,172.5	144,985	Summer (Jun-Aug)	\$ 8.00 /kW	10,519.7	84,157
	All Other Months	\$ 6.39 /kW	26,273.4	167,887	All Other Months	\$ 6.00 /kW	29,808.4	178,851
	Energy Charge				Energy Charge			
	June thru Sept.	\$ 0.05790 /kWh	3,103,785	179,709	Summer (Jun-Aug)	\$ 0.10400 /kWh	2,303,809	239,596
	All Other Months	\$ 0.05102 /kWh	5,945,670	303,348	All Other Months	\$ 0.07900 /kWh	6,745,646	532,906
	PCA Charge ³	\$ (0.00364) /kWh	9,049,455	(32,940)	PCA Charge ⁶	\$ 0.00320 /kWh	9,049,455	28,958
	RAC Charge ⁴	\$ - /kWh	9,049,455	-	Total			1,143,416
	RER Charge ⁵	\$ 0.00222 /kWh	9,049,455	20,090	Average (\$/kWh)			0.1264
	Total			841,831				
	Average (\$/kWh)			0.0930				

¹ IPL's rate effective July 6, 2014 per Docket No. E001/GR-10-276.

² Daily Basic Service Charge times 365 days divided by 12 months to result in average monthly charge.

³ Weighted average Energy Supply Cost Recovery (ESCR) charge for 2013.

⁴ IPL's Resource Adjustment Charge (RAC) includes both a Conservation Improvement Program (CIP) adjustment charge/credit and an Alternative Transaction Adjustment (ATA) refund. Since the CIP adjustment is a true-up mechanism that fluctuates around zero, and the ATA refund is established apart from IPL's revenue requirements, for purposes of this comparison, they have been set to zero.

⁵ The Renewable Energy Recovery (RER) adjustment charge currently effective.

⁶ Weighted average Power Cost Adjustment (PCA) factor applied in 2013 based on monthly usage pattern of IPL's customers.

⁷ Demand units (kW) are estimated based upon the load factors from IPL's compliance filing per Docket No. E001/GR-10-276.

Southern Minnesota Energy Cooperative
 Customer Count by Alliant Rate Code

Alliant Rate Code	Description	Open Frozen	BENCO	Brown	Federated	Freeborn	MVEC	Nobles	Peoples	Redwood	Sioux Valley	South Central	Steele Waseca	Tri-County	Total
Residential															
160	Residential-Standard	O	2,615	390	1,251	12,203	2,811	1,268	5,915	1,507	625	1,287	1,105	1,798	32,775
167/168	Residential-TOU	O	2		1	1	2	1	2				1		10
170	Residential-Demand Metered	O	14	-	10	10	1	9	3	15	1	11		3	77
410	Farm-Single Phase	F	235	9	53	200	94	36	80	43	48	147	120	135	1,200
420	Farm-Three Phase	F	37	1	9	60	17	9	11	4		16	7	11	182
960	Residential 2nd Nature 100%		4	1	4	27	5	1	17	3	2	3	3	5	75
970	Residential 2nd Nature 50%		10	1	6	37	7	1	15	2	2	3	3	12	99
980	Residential 2nd Nature 25%		40	10	14	126	14	19	67	14	6	23	10	32	375
	Subtotal		2,957	412	1,348	12,664	2,951	1,344	6,110	1,588	684	1,490	1,249	1,996	34,793
Small Commercial															
260	General Service	O	482	67	181	1,353	255	189	500	240	99	266	158	302	4,092
267/268	General Service-TOU	O	-	-	-	-	-					1			1
290	General Service-Demand Metered	O	250	42	111	844	193	116	305	159	62	162	114	153	2,511
297/298	Gen. Serv.-TOU Demand Metered	O	-	-	-	5				1	1		1		8
	Subtotal		732	109	292	2,202	448	305	805	400	162	429	273	455	6,612
Large Power															
360	Large Power & Light	O	13	2	9	92	20	8	31	11	3	4	15	14	222
367/368	Large Power & Light-TOU	O	1	-	-	9	2		3					2	17
370	Competitive Large Power & Light	O	-	-	-										-
437/438	Large Power & Light-Bulk Supply	O	1	-	1										2
540	Large Power & Light-Interruptible	O	-	-	-	2	1	1	1				5	2	12
Rider 1S	Large Power & Light-Standby Pwr	O	-	-	-										-
	Subtotal		15	2	10	103	23	9	35	11	3	4	20	18	253
DSM															
310	Stored Heat	F	1	-	1	9	-	-	4	1					16
350	Controlled Water Heating	F	133	7	39	126	12	74	50	76	23	89	20	20	669
	Subtotal		134	7	40	135	12	74	54	77	23	89	20	20	685
Lighting															
120	Street Lighting	O													-
330/340	Area Lighting	O													-
Rider 1 SI	Street Lighting-Residential	O													-
	Subtotal		-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Pumping															
380	Municipal Pumping	F	12	5	12	39	5	12	4	17	6	11	5	9	137
390	Muni. Pumping-Demand Metered	F	14	1	6	37	5	4	13	5	3	7	2	8	105
	Subtotal		26	6	18	76	10	16	17	22	9	18	7	17	242
	Grand Total		3,864	536	1,708	15,180	3,444	1,748	7,021	2,098	881	2,030	1,569	2,506	42,585

Southern Minnesota Electric Cooperative
Energy Sales by Alliant Rate Code

Alliant Rate Code	Description	Open Frozen	Southern Minnesota Electric Cooperative												Total (kWh)	
			BENCO (kWh)	Brown (kWh)	Federated (kWh)	Freeborn (kWh)	MVEC (kWh)	Nobles (kWh)	Peoples (kWh)	Redwood (kWh)	Sioux Valley (kWh)	South Central (kWh)	Steele Waseca (kWh)	Tri-County (kWh)		
Residential																
160	Residential-Standard	O	23,162,795	3,765,591	11,302,733	96,997,062	22,117,804	12,204,770	48,814,928	13,286,581	7,435,651	11,981,215	10,132,249	16,366,152	277,567,531	
167/168	Residential-TOU	O	1,232	-	3,494	2,942	2,920	2,811	9,646				3,214		26,259	
170	Residential-Demand Metered	O	274,776	-	151,534	311,389	53,520	122,308	72,972	279,009	28,277	188,408		84,701	1,566,894	
410	Farm-Single Phase	F	3,420,172	153,923	988,913	3,504,617	1,378,718	638,821	1,446,215	738,419	1,256,074	2,232,961	2,017,636	3,840,086	21,616,555	
420	Farm-Three Phase	F	1,007,669	14,160	539,180	2,015,606	444,004	186,438	617,820	57,447		390,508	283,529	576,654	6,133,015	
960	Residential 2nd Nature 100%		28,316	11,711	30,249	212,764	30,089	8,648	115,414	21,348	44,647	14,526	24,883	53,460	596,055	
970	Residential 2nd Nature 50%		80,400	7,083	46,992	294,648	61,372	9,191	115,868	13,286	24,539	23,165	36,238	70,961	783,743	
980	Residential 2nd Nature 25%		347,722	114,848	157,055	1,122,547	91,331	198,116	626,817	140,714	73,084	205,902	132,852	290,553	3,501,541	
	Subtotal		28,323,082	4,067,316	13,220,150	104,461,575	24,179,758	13,371,103	51,819,680	14,536,804	8,862,272	15,036,685	12,630,601	21,282,567	311,791,593	
Small Commercial																
260	General Service	O	2,129,995	298,067	982,947	6,430,523	1,149,941	843,236	2,535,928	1,165,882	307,618	972,034	789,705	1,438,437	19,044,313	
267/268	General Service-TOU	O	-	-	-	-	-	-	-	-	-	8,143	-	-	8,143	
290	General Service-Demand Metered	O	9,631,728	2,157,467	5,342,766	41,309,412	8,036,910	4,820,200	16,029,269	8,602,477	2,744,611	8,095,379	5,729,082	9,049,455	121,548,756	
297/298	Gen. Serv.-TOU Demand Metered	O	-	-	-	1,229,117	116,100	-	-	34,960	23,490	-	24,080	-	1,427,747	
	Subtotal		11,761,723	2,455,534	6,325,713	48,969,052	9,302,951	5,663,436	18,565,197	9,803,319	3,075,719	9,075,556	6,542,867	10,487,892	142,028,959	
Large Power																
360	Large Power & Light	O	6,640,360	894,600	3,521,940	64,893,870	12,931,240	2,524,656	26,591,470	7,331,080	1,355,280	1,855,760	9,448,830	11,753,830	149,742,916	
367/368	Large Power & Light-TOU	O	2,034,400	-	-	49,501,990	8,969,700	-	8,359,860	-	-	-	-	3,440,820	72,306,770	
370	Competitive Large Power & Light	O	-	-	-	-	-	-	-	-	-	-	-	-	-	
437/438	Large Power & Light-Bulk Supply	O	49,837,200	-	46,620,000	-	-	-	-	-	-	-	-	-	96,457,200	
540	Large Power & Light-Interruptible	O	-	-	-	4,172,400	796,600	506,400	1,902,000	-	-	-	20,504,199	1,914,440	29,796,039	
Rider 1S	Large Power & Light-Standby Pwr	O	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal		58,511,960	894,600	50,141,940	118,568,260	22,697,540	3,031,056	36,853,330	7,331,080	1,355,280	1,855,760	29,953,029	17,109,090	348,302,925	
DSM																
310	Stored Heat	F	60,123	-	3,369	47,501	-	-	22,448	23,932	-	-	-	-	157,373	
350	Controlled Water Heating	F	270,535	8,585	57,087	278,985	24,931	81,048	73,365	104,032	31,894	130,858	51,743	38,808	1,151,871	
	Subtotal		330,658	8,585	60,456	326,486	24,931	81,048	95,813	127,964	31,894	130,858	51,743	38,808	1,309,244	
Lighting																
120	Street Lighting	O	635,070	45,592	286,741	2,229,464	377,198	294,582	744,259	372,380	151,481	403,394	150,465	256,981	5,947,607	
330/340	Area Lighting	O	241,724	18,674	65,002	796,991	159,030	53,790	212,040	125,366	17,235	180,769	144,604	173,455	2,188,680	
Rider 1 SI	Street Lighting-Residential	O	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal		876,794	64,266	351,743	3,026,455	536,228	348,372	956,299	497,746	168,716	584,163	295,069	430,436	8,136,287	
Municipal Pumping																
380	Municipal Pumping	F	185,212	65,465	56,745	311,897	30,982	105,181	7,006	89,207	9,935	68,757	1,247	113,468	1,045,102	
390	Muni. Pumping-Demand Metered	F	724,951	18,090	457,607	8,501,927	663,590	175,475	2,115,157	460,648	42,357	314,579	382,600	774,821	14,631,802	
	Subtotal		910,163	83,555	514,352	8,813,824	694,572	280,656	2,122,163	549,855	52,292	383,336	383,847	888,289	15,676,904	
	Grand Total		100,714,380	7,573,856	70,614,354	284,165,652	57,435,980	22,775,671	110,412,482	32,846,768	13,546,173	27,066,358	49,857,156	50,237,082	827,245,912	

Attachment L

IPL Directors' Resolution Approving The Transaction

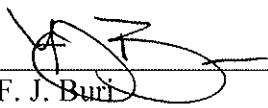
**ALLIANT ENERGY CORPORATION
INTERSTATE POWER AND LIGHT COMPANY**

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, F. J. Buri, being the duly elected, qualified and acting Corporate Secretary of Alliant Energy Corporation and Interstate Power and Light Company (“the Companies”) does hereby certify as follows:

That attached hereto as Exhibit A is a true, correct and complete copy of the resolutions duly adopted at a meeting of the Executive Committee of the Board of Directors on behalf of the Board of Directors of the Companies held August 23, 2013, and that said resolutions have not been amended, rescinded or modified since their adoption and remain in full force and effect as of the date hereof

IN WITNESS WHEREOF, this certificate is executed as of the 7th day of April, 2014.



F. J. Buri
Corporate Secretary

EXHIBIT A

**RESOLUTIONS OF THE EXECUTIVE COMMITTEE
OF THE
BOARDS OF DIRECTORS**

OF

**ALLIANT ENERGY CORPORATION
("Alliant Energy")**

AND

**INTERSTATE POWER AND LIGHT COMPANY
("IPL")**

(together, the "Companies")

August 23, 2013

WHEREAS, the purpose of the Companies' Executive Committee of the Boards of Directors ("Executive Committee") is to act on behalf of the Boards of Directors of the Companies (the "Boards") with all the powers and authorities of the Boards when the Boards are not in session, except for the power and authorities specifically excluded for a Committee under the Wisconsin Business Corporation Law, which exclusions are not applicable in the following resolutions; and

WHEREAS, management of the Companies has been negotiating asset purchase and sale agreements pursuant to which (1) IPL would sell to Southern Minnesota Energy Cooperative, a cooperative formed under the laws of Minnesota (the "Electric Buyer"), IPL's electric distribution operations and facilities located in IPL's Minnesota service territory (the "Territory") (the "Electric Sale Transaction") and the asset purchase and sale agreement related to such transaction, the "Electric APA") and (2) IPL would sell to Minnesota Energy Resources Corporation, a Delaware corporation and subsidiary of Integrys Energy Group, Inc., IPL's natural gas distribution operations and facilities located in the Territory (the "Gas Sale Transaction") and the asset purchase and sale agreement related to such transaction, the "Gas APA"); and

WHEREAS, management of the Companies has presented the rationale for, and proposed terms of, the Electric Sale Transaction and the Gas Sale Transaction to the Boards during the past several meetings, including meetings of the Boards held on July 31, 2013, discussed as Project Gemini; and

WHEREAS, the Executive Committee has reviewed an executive summary of the terms and provisions of the proposed Electric APA and Gas APA; and

EXHIBIT A

WHEREAS, in connection with the Electric Sale Transaction, IPL would enter into a 10-year Wholesale Power Supply Agreement, pursuant to which IPL will sell electric power to the Electric Buyer for service to the Electric Buyer's electric customers in the Territory (the "Power Supply Agreement"), and the Executive Committee has reviewed a summary of the terms and provisions of the proposed Power Supply Agreement; and

WHEREAS, Wells Fargo Securities, LLC provided an opinion as to the fairness of the consideration to be received by IPL in connection with the Electric Sale Transaction; and

WHEREAS, Wells Fargo Securities, LLC presented its opinion that such consideration to be received by IPL in connection with the Electric Sale Transaction is fair from a financial point of view, and has presented its financial analysis underlying such opinion; and

WHEREAS, the Executive Committee has given due and proper consideration to all matters and things which are necessary or appropriate to enable the Executive Committee to evaluate and reach an informed conclusion as to the Electric Sale Transaction and the Gas Sale Transaction, and have determined that such transactions are in the best interests of the Companies.

APPROVAL OF ASSET SALE TRANSACTIONS

NOW THEREFORE, BE IT HEREBY RESOLVED, that the Executive Committee hereby determines that the Electric Sale Transaction and the Gas Sale Transaction are in the best interests of the Companies; and

FURTHER RESOLVED, that Electric Sale Transaction, on substantially the terms and conditions presented at this meeting, together with such modified or additional terms as the designated officers of the Companies, who shall include Patricia L. Kampling, Chairman and Chief Executive Officer of the Companies and President of Alliant Energy; Thomas L. Aller, Senior Vice President-Operations Support of Alliant Energy and President of IPL; Thomas L. Hanson, Senior Vice President and Chief Financial Officer of the Companies; John O. Larsen, Senior Vice President-Generation of the Companies; James H. Gallegos, Vice President and General Counsel of the Companies; Robert J. Durian, Controller and Chief Accounting Officer of the Companies; John E. Kratchmer, Vice President and Treasurer of the Companies; and such other officers designated by any of the above-specified officers (the "Designated Officers"), or any of them, may deem necessary or desirable, is hereby approved, and the Designated Officers are, and any one of them is, hereby authorized to prepare, negotiate, execute and deliver, for and on behalf of IPL, the Electric APA; and

FURTHER RESOLVED, that in connection with the Electric Sale Transaction, the Designated Officers are, and any one of them is, hereby authorized to prepare, negotiate, execute and deliver, for and on behalf of IPL, the Power Supply Agreement on substantially the terms and conditions presented at this meeting, together with such modified or additional terms as the Designated Officers, or any of them, may deem necessary or desirable, and to prepare, negotiate, execute and deliver, for and on behalf of IPL, such other ancillary agreements, documents or instruments related to or contemplated by the Electric APA or that the Designated Officers, or

EXHIBIT A

any one of them, may otherwise deem necessary or desirable in connection with the Electric Sale Transaction; and

FURTHER RESOLVED, that Gas Sale Transaction, on substantially the terms and conditions presented at this meeting, together with such modified or additional terms as the Designated Officers, or any of them, may deem necessary or desirable, is hereby approved, and the Designated Officers are, and any one of them is, hereby authorized to prepare, negotiate, execute and deliver, for and on behalf of IPL, the Gas APA; and

FURTHER RESOLVED, that in connection with the Gas Sale Transaction, the Designated Officers are, and any one of them is, hereby authorized to prepare, negotiate, execute and deliver, for and on behalf of IPL, such ancillary agreements, documents or instruments related to or contemplated by the Gas APA or that the Designated Officers, or any one of them, may otherwise deem necessary or desirable in connection with the Gas Sale Transaction; and

FURTHER RESOLVED, that the Designated Officers are, and each of them hereby is, authorized to do and perform or cause to be done or performed all other acts necessary or desirable in order to effectuate the Electric Sale Transaction and the Gas Sale Transaction including, but not limited to, (a) the preparation and filing of all applications, notifications, certificates, reports, statements or other documents or instruments to obtain approval or consent by any governmental authority, whether federal, state, or foreign, required in connection with such transactions, including, without limitation, the Minnesota Public Utilities Commission, the Iowa Utilities Board and the Federal Energy Regulatory Commission and (b) all such other acts and things which any one or more of them shall deem necessary or desirable in order to carry out the intent and purpose of the foregoing, and the taking of any and all such actions and the performance of any and all such things in connection therewith shall conclusively establish each such officers' or officer's authority therefor from the Companies and the approval and ratification thereof by the Boards; and

GENERAL AUTHORITY

FURTHER RESOLVED, that the Designated Officers, or any of them, are hereby authorized in the name and on behalf of the Companies, to take all such further actions, including but not limited to, (a) the negotiation of such additional agreements, amendments, supplements, reports, documents, instruments, applications or certificates which may be required, (b) the negotiation of such changes and additions to any agreements, amendments, supplements, reports, documents, instruments, applications or certificates currently existing, (c) the execution, delivery and filing (if applicable) of any of the foregoing and (d) the payment of all fees, taxes and other expenses as any such officer, in his or her discretion, may approve or deem necessary or desirable in order to carry out the intent and accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby, all of such actions, executions, deliveries, filings and payments to be conclusive evidence of such approval or that such officer deemed the same to be so necessary or desirable; and that all such actions, executions, deliveries, filings and payments taken or made at any time in connection with the transactions contemplated by the foregoing resolutions hereby are approved, adopted, ratified and confirmed in all respects as the acts and deeds of the Companies as if specifically set out in these resolutions; and

EXHIBIT A

FURTHER RESOLVED, that any and all actions taken by the Designated Officers, or any one of them, as deemed by such officers or officer to be necessary or desirable to effectuate the transactions contemplated by the foregoing resolutions, whether prior to or subsequent to this action by the Executive Committee, are hereby authorized, approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with the foregoing shall conclusively establish such officers' or officer's authority therefor from the Companies and the approval and ratification thereof by the Boards.

Attachment M

SMEC Directors' Resolution Approving The Transaction

**Southern Minnesota Energy Cooperatives
Board Meeting Minutes
June 19, 2013**

A meeting of the Board of Directors of Southern Minnesota Energy Cooperative (SMEC) was held June 19, 2013, commencing at 2:28 p.m. at the Holiday Inn in Austin, Minnesota.

The meeting was called to order by Brian Krambeer, who presided. The following proceedings were held, all action taken being upon the unanimous vote or without dissenting vote or abstention, unless otherwise stated.

Roll call showed the following members present: Rick Burud, General Manager for Federated Rural Electric Association and Nobles Cooperative Electric; Wade Hensel, General Manager for BENCO Electric and Brown County Rural Electrical Association; Elaine Garry, President/CEO of People's Energy Cooperative; Brian Krambeer, President/CEO of Tri-County Electric Cooperative; Jim Krueger President/CEO of Freeborn-Mower Cooperative Services; Tim McCarthy, General Manager of Sioux Valley Energy; Roger Geckler and Rod Nikula representing Minnesota Valley Electric Cooperative; Sid Briggs, General Manager for Steele Waseca; and Ron Horman, General Manager for South Central Electric Association and Redwood Electric Co-op. Attorney Hap LeVander was also in attendance.

Resolution:

Hap LeVander reviewed the following resolution for adoption by the Board.

SOUTHERN MINNESOTA ENERGY COOPERATIVE

Resolutions of the Board of Directors

The Board of Directors of Southern Minnesota Energy Cooperative, a cooperative corporation under Minnesota Statutes, Chapter 308A ("SMEC"): Richard G. Burud, Brian B. Krambeer, Elaine J. Garry, Wade R. Hensel, Syd Briggs, Don L. Marker, Roger W. Geckler, Jim Krueger, and Ron Horman (collectively, the "Board"), hereby unanimously adopt the following resolutions at the meeting of the Board of Directors held on June 19, 2013, notice of which is hereby waived:

WHEREAS, the Board deem it advisable, and in the best interests of SMEC, to purchase certain assets (the "Asset Purchase") of Interstate Power and Light Company, an Iowa corporation ("Seller"), by entering into that certain Asset Purchase Agreement by and between Seller and SMEC (the "Asset Purchase Agreement"), such Asset Purchase Agreement to be in substantially the form presented to the Board; and

WHEREAS, the Board deem it advisable, and in the best interests of SMEC, to enter into any and all documents and instruments required, customary or desirable to effectuate and consummate the Asset Purchase, (collectively, the "Transaction Documents"), such Transaction Documents to be in substantially the form presented to the Board.

RESOLVED, that the Asset Purchase is hereby authorized and approved.

FURTHER RESOLVED, that the form, terms and provisions of the Asset Purchase Agreement and each of the Transaction Documents are hereby approved, adopted and confirmed.

FURTHER RESOLVED, that the Board shall submit the question of the approval of the Asset Purchase to a vote of the members of SMEC in a manner consistent with the Bylaws of SMEC.

FURTHER RESOLVED, upon a passing vote of the members of SMEC, that the Board hereby authorizes and directs any officer, acting alone, (each such person, an "Authorized Officer"), for and on behalf of SMEC to execute and deliver to Seller the Asset Purchase Agreement and each of the Transaction Documents with such changes, additions, deletions and modifications thereto as the Authorized Officer, acting with the advice of counsel, may approve, such approval to be evidenced by the execution thereof.

FURTHER RESOLVED, that each of the Authorized Officers be, and each of them hereby is, authorized and directed to execute, deliver, file and record such other agreements, consents, amendments, documents, instruments, certificates and reports and to do and perform such other acts and things on behalf of the SMEC as the Authorized Officer, acting with the advice of counsel, shall believe to be necessary, desirable or appropriate in furtherance of the Asset Purchase and these resolutions.

FURTHER RESOLVED, that each officer of SMEC is hereby authorized on behalf of SMEC to pay any and all fees, costs and expenses (and to reimburse persons who have made disbursements) incurred in connection with the Asset Purchase.

FURTHER RESOLVED, that any and all actions previously taken by or at the direction of SMEC's officers in connection with the Asset Purchase are hereby ratified, confirmed, adopted and approved in all respects.

Tim McCarthy made a motion, seconded by Wade Hensel, to approve the resolution.

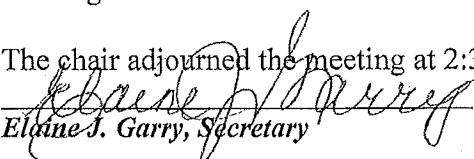
Board Resolution for Approval of the Gemini Project:

Hap LeVander will prepare a resolution that can be used by all 12 Cooperative Boards to approve the Gemini project.

Other Business:

Copies of the Power Point presentations will be sent to all SMEC Board members following the meeting.

The chair adjourned the meeting at 2:35 p.m.


Elaine J. Garry, Secretary

Attachment N

Directors' Resolutions Of The SMEC Member
Cooperatives Approving The Transaction

BENCO Electric Cooperative

I, Harvey Hesse, do hereby certify that (i) I am the Secretary of BENCO Electric Cooperative (hereinafter called the "Company"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Company at a meeting held on July 25, 2013; (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Company; (iv) the Company is duly incorporated, validly existing and in good standing under the laws of the state of its organization and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Company; (v) none of the following resolutions has been rescinded or modified as of this date:

Resolutions of Board of Directors of

BENCO Electric Cooperative

WHEREAS, BENCO Electric Cooperative, ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

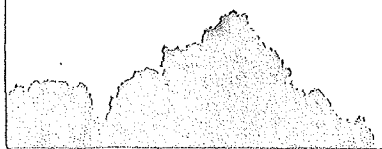
IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties



as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

IT IS FURTHER RESOLVED that the Board of Directors require that this approval is contingent on this Board of Directors review and approval of the final purchase price and the cooperatives estimated proportion share.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Company this 16th day of August, 2013.



Secretary

(SEAL)



Brown County Rural Electrical Association

I, James D. Hansen do hereby certify that (i) I am the Secretary of Brown County Rural Electrical Association (hereinafter called the "Company"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Company at a meeting held on July 25, 2013; (iii) the meeting was duly and regularly called and held in accordance with the articles and bylaws of the Company; (iv) the Company is duly incorporated, validly existing and in good standing under the laws of the state of its organization and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Company; (v) none of the following resolutions has been rescinded or modified as of this date:

**Resolutions of Board of Directors of
Brown County Rural Electrical Association**

WHEREAS, Brown County Rural Electrical Association, ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties

as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

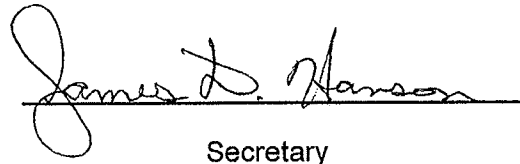
IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

IT IS FURTHER RESOLVED that the Board of Directors require that this approval is contingent on this Board of Directors review and approval of the final purchase price and the cooperatives estimated proportion share.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Company this
16th day of August, 2013.


Secretary

(SEAL)

Federated Rural Electric Association

Resolutions of Board of Directors of
FEDERATED RURAL ELECTRIC ASSOCIATION
(Name of Cooperative)

WHEREAS, Federated Rural Electric Association

(Name of Cooperative)

("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

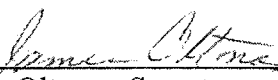
IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATE OF SECRETARY

I, James Oltman, Secretary of Federated Rural Electric Association, (hereinafter "Federated") do hereby certify that the above is a true and correct copy of a resolution duly adopted by the Board of Directors of Federated at the regular meeting held July 30, 2013, and entered in the minutes book of Federated; the meeting was duly and regularly held in accordance with the Bylaws of Federated; and the resolution has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of this Corporation this 30th day of July, 2013.



James Oltman, Secretary

(SEAL)

Freeborn Mower



2501 Main St. East • P.O. Box 611 • Albert Lea, MN 56007
Phone: (507) 373-6421 • FAX: (507) 377-7145

**Resolutions of Board of Directors of
Freeborn-Mower Cooperative Services**

WHEREAS, Freeborn-Mower Cooperative Services ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATION

I, Burton Magnuson, Secretary of Freeborn-Mower Cooperative Services, do hereby certify that the above is a true and correct copy of the resolution as adopted by the Board of Directors of Freeborn-Mower Cooperative Services at its meeting held on August 19, 2013 at which meeting a quorum was present, and that said resolution now appears in the records of the Cooperative's minutes book without changes or alterations.

8-19-2013
Date

Burton Magnuson
Burton Magnuson, Secretary

Minnesota Valley Electric Cooperative



Minnesota Valley Electric Cooperative
Your Touchstone Energy® Cooperative

Integrity | Accountability | Innovation | Commitment to Community

Resolutions of Board of Directors of Minnesota Valley Electric Cooperative

WHEREAS, Minnesota Valley Electric Cooperative ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

125 Minnesota Valley Electric Drive | Jordan, MN 55352
952.492.2313 | 800.282.6832
Fax 952.492.8281

507885.1 | CHICAGO\3966023.2



Money saving programs
for heating & cooling

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

Certificate of Secretary/Treasurer

I, Brent Lawrence, do hereby certify that I am Secretary-Treasurer of the Cooperative; the above is a true and correct copy of a Resolution duly adopted by the Board of Directors of the Cooperative at the Regular Monthly Meeting held July 29, 2013 and entered into the Minute Book; the meeting was duly and regularly held in accordance with the Bylaws of the Cooperative; and the resolution has not been rescinded or modified.

IN WITNESS WHEREOF, I have set my hand as Secretary-Treasurer of the Cooperative this 29th day of July 2013.


Secretary-Treasurer Brent Lawrence

Nobles Cooperative Electric

Resolutions of Board of Directors of
Nobles Cooperative Electric

(Name of Cooperative)

WHEREAS, Nobles Cooperative Electric

(Name of Cooperative)

("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.


IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

Adopted at the meeting of the Board of Directors on July 22, 2013.

Peoples Energy Cooperative



People's Energy Cooperative

Your Touchstone Energy[®] Cooperative 

Resolutions of Board of Directors of People's Cooperative Services DBA People's Energy Cooperative

WHEREAS: People's Cooperative Services dba as People's Energy Cooperative ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS: SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS: SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS: the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS: the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS: the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS: the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS: the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

NOW, THEREFORE, BE IT RESOLVED: that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is

hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED: that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED: that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED: that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED: that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED: that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.


IT IS FURTHER RESOLVED: that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED: that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED: that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

Adopted this 22nd day of July 2013 on a motion made by Eugene Miller and seconded by Joseph Book and passed unanimously.

I, **Kenneth Wohlers**, do hereby certify that I am secretary/treasurer of the Board of People's Energy Cooperative and that the foregoing resolution is a true and accurate excerpt from the minutes of a meeting of the Board of Directors of People's Energy Cooperative on July 22, 2013; at which meeting, a quorum was present.



Kenneth Wohlers, Secretary

Redwood Electric Cooperative

RESOLUTIONS OF BOARD OF DIRECTORS OF REDWOOD ELECTRIC COOPERATIVE

WHEREAS, Redwood Electric Cooperative (“Cooperative”) is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation (“SMEC”); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation (“IPL”), for the purchase of certain IPL electric utility assets, customers, and service territory (“Utility Assets”), part of which assets are located in the Cooperative’s service territory, through an Asset Purchase and Sale Agreement (“APA”); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL (“WPSA”) in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative’s proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative’s proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative’s share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation (“CFC”) for the Cooperative’s share of the loan (in an original principal amount not to exceed \$140 million) for SMEC’s purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service (“RUS”), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

BE IT RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the

SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these reso-


lutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATION OF SECRETARY

I, Michael Baune, do hereby certify that I am Secretary of Redwood Electric Cooperative (hereinafter called the "Corporation"), the above are true and correct copies of resolutions duly adopted by the Board of Directors of the Corporation at the regular meeting held on the 25th day of July, 2013, and entered in the minute book of the Corporation, the meeting was duly and regularly called and held in accordance with the bylaws of the Corporation and at which a quorum was present.



Michael Baune, Secretary

Sioux Valley Energy

SIOUX VALLEY ENERGY
COLMAN, SD 57017

RESOLUTION

WHEREAS, Sioux Valley-Southwestern Electric Cooperative, Inc., doing business as Sioux Valley Energy ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

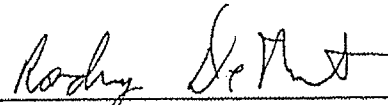
IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

BE IT FURTHER RESOLVED that the Board of Directors require that this approval is contingent on this Board of Directors review and approval of the final purchase price and the cooperative's estimated proportion share.

CERTIFICATE OF SECRETARY

I, Rodney DeMent of Sioux Valley Energy, do hereby certify that the above is a true and correct copy of the resolution, as adopted by the Board of Directors of Sioux Valley Energy at their meeting on July 23rd, 2013, and that said Resolution has been made a part of the corporate records of the Cooperative and now appears in the records of our Minutes Book without changes or alterations.



Rodney DeMent, Secretary

(SEAL)

South Central Electric Association

Resolutions of Board of Directors of
South Central Electric Association

WHEREAS, South Central Electric Association ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals

from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATION OF SECRETARY

I, Brent Imker, do hereby certify that: I am Secretary of South Central Electric Association (hereinafter called the "Corporation"), the above are true and correct copies of resolutions duly adopted by the Board of Directors of the Corporation at the regular meeting held on the 17th day of July, 2013, and entered in the minute book of the Corporation, the meeting was duly and regularly called and held in accordance with the bylaws of the Corporation and at which a quorum was present.



Brent Imker, Secretary

Steele-Waseca Cooperative Electric

**Steele-Waseca Cooperative Electric
Resolution of Board of Directors
Authorizing the APA, WPSA, PPC with AMEC, and Operations, Maintenance
And Access Agreement between SMEC and SWCE**

WHEREAS, Steele-Waseca Cooperative Electric (“Cooperative”) is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation (“SMEC”); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation (“IPL”), for the purchase of certain IPL electric utility assets, customers, and service territory (“Utility Assets”), part of which assets are located in the Cooperative’s service territory, through an Asset Purchase and Sale Agreement (“APA”); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL (“WPSA”) in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL’s Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative’s proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative’s share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation (“CFC”) for the Cooperative’s share of the loan (in an original principal amount not to exceed \$140 million) for SMEC’s purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service (“RUS”), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.


IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATE OF SECRETARY

I, Gary W. Wilson, certify that I am Secretary of the Steele-Waseca Cooperative Electric Board of Directors and that the above and foregoing is a true excerpt from the minutes of a regular board meeting of the Board of Directors of Steele-Waseca Cooperative Electric held on the 25th day of July, 2013, at which a quorum was present and that the above portion of the minutes has not been modified nor rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Steele-Waseca Cooperative Electric this 25th day of July, 2013.

**Use of Corporate Seal Abandoned
By Resolution Amending Bylaws
June 1, 1965**



Gary W. Wilson, Secretary

(SEAL)

Tri-County Electric Cooperative

Resolution 13-05

**Resolution of Board of Directors of
Tri-County Electric Cooperative**

WHEREAS, Tri-County Electric Cooperative, located in southeastern Minnesota and headquartered in Rushford, Minnesota, ("Cooperative") is a member of the Southern Minnesota Energy Cooperative, a Minnesota cooperative corporation ("SMEC"); and

WHEREAS, SMEC has been negotiating with Interstate Power and Light Company, an Iowa corporation ("IPL"), for the purchase of certain IPL electric utility assets, customers, and service territory ("Utility Assets"), part of which assets are located in the Cooperative's service territory, through an Asset Purchase and Sale Agreement ("APA"); and

WHEREAS, SMEC has also been negotiating a Wholesale Power Supply Agreement with IPL ("WPSA") in connection with the APA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for SMEC to purchase IPL's Utility Assets through the APA and to enter into the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into a Power Purchase Contract with SMEC for the purchase of the Cooperative's proportionate share of power under the WPSA; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to enter into an Operation, Maintenance and Access Agreement with SMEC for, among other things, the operation and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative to execute a Continuing Guaranty with the National Rural Utilities Cooperative Finance Corporation ("CFC") for the Cooperative's share of the loan (in an original principal amount not to exceed \$140 million) for SMEC's purchase of the Utility Assets from IPL; and

WHEREAS, the Board of Directors of the Cooperative deems it advisable and in the best interests of the Cooperative for the Cooperative to obtain any necessary consents from third parties such as the U.S. Department of Agriculture, Rural Utilities Service ("RUS"), other power suppliers, its members, if necessary, and any other consents necessary to permit the Cooperative and SMEC to proceed with the transactions contemplated by these resolutions.

IT IS RESOLVED that the APA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the APA.

IT IS FURTHER RESOLVED that the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and the SMEC Executive Committee be, and hereby is, authorized and directed, for and on behalf of SMEC, to finalize and authorize the execution and delivery of the WPSA.

IT IS FURTHER RESOLVED that the Power Purchase Contract between SMEC and the Cooperative for the Cooperative's purchase of its share of power under the WPSA, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any officer of the Cooperative (each an "Authorized Officer") be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Power Purchase Contract, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Operation, Maintenance and Access Agreement between SMEC and the Cooperative for, among other things, the operations and maintenance requirements of the Cooperative's share of the Utility Assets which SMEC will purchase from IPL, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Operation, Maintenance and Access Agreement, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Continuing Guaranty required by CFC for the Cooperative's proportionate share of the loan (in an original principal amount not to exceed \$140 million) that CFC will make to SMEC, substantially in the form previously presented to and reviewed by the Board of Directors of the Cooperative, is hereby authorized and approved, and any Authorized Officer be, and hereby is, authorized and directed, for and on behalf of the Cooperative, to execute and deliver such Continuing Guaranty, with such changes, additions, deletions and modifications thereto as any Authorized Officer may approve, such approval to be evidenced by the execution thereof.

IT IS FURTHER RESOLVED that the Cooperative is hereby authorized to obtain all consents and approvals from RUS, CFC, other power suppliers, its members, if necessary, and from such other parties as contemplated by the APA, for the purpose of proceeding with the transactions contemplated by these resolutions.

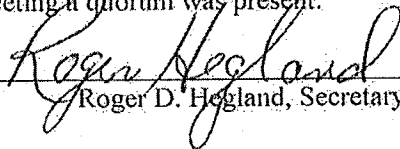
IT IS FURTHER RESOLVED that any Authorized Officer of the Cooperative is hereby authorized to do and perform such other acts and things on behalf of the Cooperative, acting with the advice of counsel, as may be necessary, desirable, or appropriate in furtherance of these resolutions, including, without limitation, executing, delivering, filing and recording any and all other agreements, documents, certificates and instruments, and paying all costs, fees and expenses, in each case customary or desirable to effectuate and consummate the transactions contemplated by these resolutions.

IT IS FURTHER RESOLVED that all actions previously taken by any officer or director of the Cooperative or by SMEC in connection with the matters contemplated by these resolutions are hereby approved, adopted, ratified and confirmed in all respects.

IT IS FURTHER RESOLVED that the Secretary or any Assistant Secretary of the Cooperative is hereby authorized and directed to furnish a copy of these resolutions to SMEC, IPL, CFC, RUS and such other parties as any Authorized Officer determines to be necessary, desirable, or appropriate.

CERTIFICATION OF SECRETARY

I, Roger D. Hegland, Secretary of Tri-County Electric Cooperative, Do hereby certify that the above is a true and correct excerpt from the minutes of the meeting of the Board of Directors of Tri-County Electric Cooperative, held on the 24th day of July, 2013, at which meeting a quorum was present.



Roger D. Hegland, Secretary

Attachment O

IPL 2012 Balance Sheet, Income Statement, and
Statement of Changes in Financial Position

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	5,545,680,213	5,393,532,633
3	Construction Work in Progress (107)	200-201	223,391,694	96,582,123
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,769,071,907	5,490,114,756
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	2,198,692,463	2,095,706,493
6	Net Utility Plant (Enter Total of line 4 less 5)		3,570,379,444	3,394,408,263
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		3,570,379,444	3,394,408,263
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		23,807,333	23,792,035
19	(Less) Accum. Prov. for Depr. and Amort. (122)		4,049,099	3,953,702
20	Investments in Associated Companies (123)		20,000	20,000
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		17,639,851	16,846,760
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		514,067	1,426,016
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		37,932,152	38,131,109
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		4,500,816	2,061,889
36	Special Deposits (132-134)		211,827	211,827
37	Working Fund (135)		1,580	7,845
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		37,447	57,448
40	Customer Accounts Receivable (142)		0	0
41	Other Accounts Receivable (143)		109,337,696	102,763,608
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		692,362	918,894
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		708,307	543,259
45	Fuel Stock (151)	227	82,151,462	74,639,498
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	32,393,510	30,668,242
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	480,396	469,655
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	403,703	404,927
55	Gas Stored Underground - Current (164.1)		17,253,447	25,526,499
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		6,720,206	10,522,066
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	558
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		0	0
62	Miscellaneous Current and Accrued Assets (174)		1,684,139	180,612
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		17,532,236	10,588,431
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		514,067	1,426,016
67	Total Current and Accrued Assets (Lines 34 through 66)		272,210,343	256,301,454
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		8,001,449	9,007,744
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	1,187,156,739	1,108,994,717
73	Prelim. Survey and Investigation Charges (Electric) (183)		15,459,489	9,749,112
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		0	0
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	5,185,387	3,373,384
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		13,634,472	15,067,170
82	Accumulated Deferred Income Taxes (190)	234	426,931,138	397,056,032
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		1,656,368,674	1,543,248,159
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		5,536,890,613	5,232,088,985

Name of Respondent Interstate Power and Light Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (mo, da, yr) / /	Year/Period of Report end of 2012/Q4
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	33,426,970	33,426,970
3	Preferred Stock Issued (204)	250-251	150,000,000	150,000,000
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		258,972,833	258,972,833
7	Other Paid-In Capital (208-211)	253	779,323,690	669,208,420
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	4,900,000	4,900,000
10	(Less) Capital Stock Expense (214)	254b	500,065	500,065
11	Retained Earnings (215, 215.1, 216)	118-119	447,960,117	433,261,937
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	Total Proprietary Capital (lines 2 through 15)		1,664,283,545	1,539,470,095
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	1,313,385,000	1,313,385,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	43,221,268	45,490,642
21	Other Long-Term Debt (224)	256-257	50,000,000	0
22	Unamortized Premium on Long-Term Debt (225)		167,144	174,979
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		4,081,337	4,536,675
24	Total Long-Term Debt (lines 18 through 23)		1,402,692,075	1,354,513,946
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		1,931,148	1,621,187
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		309,593	446,297
29	Accumulated Provision for Pensions and Benefits (228.3)		125,933,224	104,874,388
30	Accumulated Miscellaneous Operating Provisions (228.4)		3,249,836	1,801,925
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		1,981,759	9,097,931
34	Asset Retirement Obligations (230)		45,575,504	56,222,014
35	Total Other Noncurrent Liabilities (lines 26 through 34)		178,981,064	174,063,742
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		26,300,000	7,100,000
38	Accounts Payable (232)		175,086,788	128,971,491
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		29,669,867	36,986,001
41	Customer Deposits (235)		5,373,026	5,837,511
42	Taxes Accrued (236)	262-263	47,412,119	46,070,534
43	Interest Accrued (237)		22,134,490	21,110,825
44	Dividends Declared (238)		523,372	523,372
45	Matured Long-Term Debt (239)		0	0

Name of Respondent Interstate Power and Light Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (mo, da, yr) / /	Year/Period of Report end of 2012/Q4
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		2,746,719	2,774,006
48	Miscellaneous Current and Accrued Liabilities (242)		18,655,108	42,077,382
49	Obligations Under Capital Leases-Current (243)		250,955	372,291
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		16,060,170	33,611,155
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		1,981,759	9,097,931
54	Total Current and Accrued Liabilities (lines 37 through 53)		342,230,855	316,336,637
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		13,260,317	12,009,005
57	Accumulated Deferred Investment Tax Credits (255)	266-267	4,339,363	4,981,857
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	67,914,341	63,793,185
60	Other Regulatory Liabilities (254)	278	428,282,372	444,171,696
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		1,358,592,994	1,208,305,834
64	Accum. Deferred Income Taxes-Other (283)		76,313,687	114,442,988
65	Total Deferred Credits (lines 56 through 64)		1,948,703,074	1,847,704,565
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		5,536,890,613	5,232,088,985

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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STATEMENT OF INCOME

- Quarterly
1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
 2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
 3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
 4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
 5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,652,088,015	1,732,082,345		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	1,157,038,086	1,248,434,277		
5	Maintenance Expenses (402)	320-323	60,761,032	67,573,876		
6	Depreciation Expense (403)	336-337	146,924,407	138,321,120		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	26,064,429	24,656,713		
8	Amort. & Depl. of Utility Plant (404-405)	336-337	11,258,452	11,526,394		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	279,081	279,081		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		8,298,084	43,195,556		
13	(Less) Regulatory Credits (407.4)		5,100,414	40,354,070		
14	Taxes Other Than Income Taxes (408.1)	262-263	52,833,322	52,099,333		
15	Income Taxes - Federal (409.1)	262-263	-62,319,878	18,244,950		
16	- Other (409.1)	262-263	-14,243,987	-8,881,392		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	253,407,942	463,811,014		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	213,695,158	472,282,581		
19	Investment Tax Credit Adj. - Net (411.4)	266	-643,288	-643,479		
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		130,045	32,852,439		
23	Losses from Disposition of Allowances (411.9)			1,705,528		
24	Accretion Expense (411.10)		1,131,766	1,434,552		
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,421,863,831	1,516,268,433		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		230,224,184	215,813,912		

Name of Respondent Interstate Power and Light Company	This Report Is:		Date of Report (Mo, Da, Yr)	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission	/ /	End of 2012/Q4

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
1,394,152,162	1,426,650,071	226,693,032	276,244,457	31,242,821	29,187,817	2
						3
956,679,551	991,716,234	178,135,411	231,714,191	22,223,124	25,003,852	4
57,317,254	63,933,445	3,077,663	3,278,528	366,115	361,903	5
134,097,436	125,724,805	11,538,681	11,313,931	1,288,290	1,282,384	6
21,959,314	20,440,089	4,033,430	3,931,449	71,685	285,175	7
10,493,382	10,753,484	709,510	717,972	55,560	54,938	8
279,081	279,081					9
						10
						11
8,298,084	43,195,556					12
5,100,414	40,354,070					13
47,522,745	47,120,816	4,988,495	4,652,870	322,082	325,647	14
-64,481,030	3,749,514	666,477	13,165,316	1,494,675	1,330,120	15
-16,599,670	-10,742,490	1,809,572	1,703,906	546,111	157,192	16
247,903,060	466,460,169	4,960,697	-2,386,695	544,185	-262,460	17
212,491,442	466,012,833	1,265,809	5,741,316	-62,093	528,432	18
-580,780	-580,780	-61,990	-62,181	-518	-518	19
						20
						21
130,045	32,852,439					22
	1,705,528					23
1,213,810	1,279,694			-82,044	154,858	24
1,186,380,336	1,225,815,803	208,592,137	262,287,971	26,891,358	28,164,659	25
207,771,826	200,834,268	18,100,895	13,956,486	4,351,463	1,023,158	26

Name of Respondent Interstate Power and Light Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2012/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		230,224,184	215,813,912			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)						
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)						
33	Revenues From Nonutility Operations (417)		11,974,872	18,947,813			
34	(Less) Expenses of Nonutility Operations (417.1)		5,811,473	12,515,502			
35	Nonoperating Rental Income (418)		90,000	60,000			
36	Equity in Earnings of Subsidiary Companies (418.1)	119					
37	Interest and Dividend Income (419)		1,415,408	782,310			
38	Allowance for Other Funds Used During Construction (419.1)		5,193,449	3,518,137			
39	Miscellaneous Nonoperating Income (421)		9,043,690	7,312,149			
40	Gain on Disposition of Property (421.1)		34,313	201			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		21,940,259	18,105,108			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)		534,324	114,648			
44	Miscellaneous Amortization (425)		823,254	823,254			
45	Donations (426.1)		1,764,900	815,691			
46	Life Insurance (426.2)		-626,183	-377,784			
47	Penalties (426.3)		137,895	-100,160			
48	Exp. for Certain Civic, Political & Related Activities (426.4)		583,755	726,584			
49	Other Deductions (426.5)		4,324,841	19,280,744			
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		7,542,786	21,282,977			
51	Taxes Applic. to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263	201,733	174,786			
53	Income Taxes-Federal (409.2)	262-263	26,341,613	25,165,190			
54	Income Taxes-Other (409.2)	262-263	11,446,140	20,637,038			
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	148,282,598	451,545,813			
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	168,060,046	501,008,968			
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		18,212,038	-3,486,141			
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		-3,814,565	308,272			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		74,136,704	73,994,250			
63	Amort. of Debt Disc. and Expense (428)		1,465,717	1,466,029			
64	Amortization of Loss on Reaquired Debt (428.1)		1,432,698	1,433,304			
65	(Less) Amort. of Premium on Debt-Credit (429)		7,835	7,835			
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)			3,768			
68	Other Interest Expense (431)		2,365,335	2,185,653			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		3,144,629	2,252,738			
70	Net Interest Charges (Total of lines 62 thru 69)		76,247,990	76,822,431			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		150,161,629	139,299,753			
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		150,161,629	139,299,753			

Name of Respondent Interstate Power and Light Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2012/Q4
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 2 Column: g

	MN Refund Reserve
Beginning Principal Refund Reserve Balance	\$ 3,502,096
Beginning Interest Refund Reserve Balance	86,608
	<hr/> \$ 3,588,704
Reserve for refunds to be made to electric customers pursuant to MPUC's final order regarding IPL's electric rate case filing for Test Year 2009 (Docket E-001/GR-10-276) issued November 8, 2011.	366,431
Interest accrued for the period refunds are held by the Company, charged to Other Interest Expense Account 431.	24,605
Refund payments made to electric customers pursuant to MPUC's final order regarding IPL's electric rate case filing for Test Year 2009 (Docket No. E-001/GR-10-276) issued November 8, 2011.	(3,979,740)
	<hr/> \$ -

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly version.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		433,261,937	382,234,075
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		150,161,629	139,299,753
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24	8.375% Preferred Stock	238	-12,562,512	(12,562,512)
25	7.1% Preferred Stock	238		(946,666)
26	7.1% Preferred Stock Redemption			(1,481,961)
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-12,562,512	(14,991,139)
30	Dividends Declared-Common Stock (Account 438)			
31	Common Stock	238	-122,900,937	(29,751,812)
32	Special Dividend to Alliant Energy Corporation	131		(43,528,940)
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-122,900,937	(73,280,752)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		447,960,117	433,261,937
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly version.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		447,960,117	433,261,937
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Interstate Power and Light Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2012/Q4
FOOTNOTE DATA			

Schedule Page: 118 Line No.: 26 Column: b

Contra Primary Accounts affected were 131, 186, 213, and 214.

Name of Respondent Interstate Power and Light Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
STATEMENT OF CASH FLOWS				
<p>(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>				
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)	
1	Net Cash Flow from Operating Activities:			
2	Net Income (Line 78(c) on page 117)	150,161,629	139,299,753	
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	174,120,602	164,412,379	
5	Amortization of Regulatory Assets, Misc. Deferred Debits & Acq Adjs	14,840,786	16,181,611	
6	Amortization of Utility Plant	11,258,452	11,526,394	
7				
8	Deferred Income Taxes (Net)	82,282,753	83,514,649	
9	Investment Tax Credit Adjustment (Net)	-643,288	-643,479	
10	Net (Increase) Decrease in Receivables	2,510,169	87,803,060	
11	Net (Increase) Decrease in Inventory	-9,029,177	7,837,602	
12	Net (Increase) Decrease in Allowances Inventory		32,929,764	
13	Net Increase (Decrease) in Payables and Accrued Expenses	4,347,416	6,644,755	
14	Net (Increase) Decrease in Other Regulatory Assets	-111,303,554	-295,931,097	
15	Net Increase (Decrease) in Other Regulatory Liabilities	-1,875,705	77,401,100	
16	(Less) Allowance for Other Funds Used During Construction	5,193,449	3,518,137	
17	(Less) Undistributed Earnings from Subsidiary Companies			
18	Other: Adjustment Clause Balance	-24,688,560	20,937,541	
19	(Gain) Loss on Disposal of Noncurrent Assets	500,011	114,448	
20	Pension and Other Benefit Obligations	21,058,836	-6,070,948	
21	Miscellaneous	-17,320,329	20,431,365	
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	291,026,592	362,870,760	
23				
24	Cash Flows from Investment Activities:			
25	Construction and Acquisition of Plant (including land):			
26	Gross Additions to Utility Plant (less nuclear fuel)	-345,985,319	-275,440,618	
27	Gross Additions to Nuclear Fuel			
28	Gross Additions to Common Utility Plant			
29	Gross Additions to Nonutility Plant	-58,319		
30	(Less) Allowance for Other Funds Used During Construction	-5,193,449	-3,518,137	
31	Other (provide details in footnote):			
32				
33				
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-340,850,189	-271,922,481	
35				
36	Acquisition of Other Noncurrent Assets (d)			
37	Proceeds from Disposal of Noncurrent Assets (d)	2,807,747	115,561,317	
38				
39	Investments in and Advances to Assoc. and Subsidiary Companies			
40	Contributions and Advances from Assoc. and Subsidiary Companies		4,032,374	
41	Disposition of Investments in (and Advances to)			
42	Associated and Subsidiary Companies			
43	Restricted Cash		298,939	
44	Purchase of Investment Securities (a)			
45	Proceeds from Sales of Investment Securities (a)			

Name of Respondent Interstate Power and Light Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2012/Q4
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STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables	-9,455,278	
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses	42,825,674	-21,769,198
53	Other: Shared Savings Receipts	1,962,418	4,235,242
54	Miscellaneous	-28,442,079	-26,935,638
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-331,151,707	-196,499,445
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	50,000,000	
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)	19,200,000	7,100,000
67	Other (provide details in footnote):		
68	Capital Contrinutions from Parent	110,115,269	54,079,292
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	179,315,269	61,179,292
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		-40,002,026
75	Common Stock		
76	Other (provide details in footnote):		
77	Repayment of Capital to Parent		-100,726,497
78	Net Decrease in Short-Term Debt (c)		
79	Miscellaneous	-1,294,043	-3,471,429
80	Dividends on Preferred Stock	-12,562,512	-13,641,933
81	Dividends on Common Stock	-122,900,937	-73,280,752
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	42,557,777	-169,943,345
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	2,432,662	-3,572,030
87			
88	Cash and Cash Equivalents at Beginning of Period	2,069,734	5,641,764
89			
90	Cash and Cash Equivalents at End of period	4,502,396	2,069,734

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Interstate Power and Light Company		/ /	2012/Q4
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 5 Column: b

Amortization of Regulatory Assets - Deferred Energy Efficiency Expenditures (FERC 182.3)	\$ 2,838,910
Amortization of Regulatory Assets - MN MGP costs (FERC 182.3)	494,017
Amortization of Regulatory Assets - Flood costs (FERC 182.3)	3,724,629
Amortization of Regulatory Assets - Workforce Reduction costs (FERC 182.3)	1,106,974
Amortization of Regulatory Liabilities - Furlough/401k costs (254)	(600,000)
Amortization of Utility Plant Acquisition Adjustments (FERC 115)	279,081
Amortization of Miscellaneous Plant Acquisition Adjustments (FERC 115)	823,247
Amortization of Non-utility Property (FERC 122)	85,678
Amortization of Debt Expenses (FERC 181 & 189)	2,438,994
Amortization of Premium/Discount of LT Debt (FERC 225 & 226)	451,586
Amortization of Regulatory Assets - Sixth Street CWIP Costs (FERC 182.3)	362,252
Amortization of Regulatory Assets - Sixth Street Retirement Costs (FERC 182.3)	2,774,141
Amortization of Regulatory Assets - Sutherland Unit 4 project costs (FERC 182.3)	61,277
	\$ 14,840,786

Schedule Page: 120 Line No.: 5 Column: c

Amortization of Regulatory Assets - Deferred Energy Efficiency Expenditures (FERC 182.3)	\$ 3,815,117
Amortization of Regulatory Assets - MN MGP costs (FERC 182.3)	494,016
Amortization of Regulatory Assets - Flood costs (FERC 182.3)	3,724,629
Amortization of Regulatory Assets - Workforce Reduction costs (FERC 182.3)	1,042,334
Amortization of Regulatory Liabilities - Furlough/401k costs (254)	(600,000)
Amortization of Utility Plant Acquisition Adjustments (FERC 115)	279,081
Amortization of Miscellaneous Plant Acquisition Adjustments (FERC 115)	823,254
Amortization of Non-utility Property (FERC 122)	199,362
Amortization of Debt Expenses (FERC 181 & 189)	2,439,912
Amortization of Premium/Discount of LT Debt (FERC 225 & 226)	451,586
Amortization of Regulatory Assets - Sixth Street CWIP Costs (FERC 182.3)	301,875
Amortization of Regulatory Assets - Sixth Street Retirement Costs (FERC 182.3)	2,311,784
Amortization of Regulatory Assets - Sutherland Unit 4 project costs (FERC 182.3)	227,826
Amortization of NOX Allowances (FERC 158)	670,835
	\$ 16,181,611

Schedule Page: 120 Line No.: 21 Column: b

Other Investments (FERC 124)	\$ (793,091)
Natural Gas In Storage (FERC 164)	8,273,052
Prepayments (FERC 165)	3,801,860
Derivative Assets - Hedges (FERC 176)	(6,943,805)
Clearing Accounts (FERC 184)	5,233,494
Miscellaneous Deferred Debits (FERC 186)	(3,774,421)
Obligations Under Capital Lease (FERC 227)	310,754
Derivative Liabilities - Hedges (FERC 245)	(17,550,985)
Sale of Renewable Energy Credits	(887,861)
Sale of NOX Allowance Credits	(139,000)
Asset Retirement Obligations (FERC 230)	(1,010,891)
Customer Advances for Construction (FERC 252)	1,251,312
Accumulated Provision for Injuries and Damages (FERC 228.2)	(136,704)
Whispering Willow East Impairment Accretion (FERC 101)	(2,688,802)
Asset Impairments - Other (FERC 101)	4,133
Advances From Associated Companies (FERC 223)	(2,269,374)
	\$ (17,320,329)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Interstate Power and Light Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2012/Q4
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 21 Column: c

Other Investments (FERC 124)	\$ (411,487)
Natural Gas In Storage (FERC 164)	(3,788,041)
Prepayments (FERC 165)	(989,633)
Derivative Assets - Hedges (FERC 176)	2,301,595
Clearing Accounts (FERC 184)	5,431,230
Miscellaneous Deferred Debits (FERC 186)	670,081
Obligations Under Capital Lease (FERC 227)	(109,894)
Derivative Liabilities - Hedges (FERC 245)	9,598,143
Asset Retirement Obligations (FERC 230)	2,066,777
Customer Advances for Construction (FERC 252)	1,005,289
Accumulated Provision for Injuries and Damages (FERC 228.2)	(859,344)
Whispering Willow East Impairment Accretion (FERC 101)	5,516,649
	\$ 20,431,365

Schedule Page: 120 Line No.: 37 Column: b

Proceeds from the disposal of noncurrent asset sales are related to:	
Utility property	\$ 443,164
Nonutility property	7,588
Intangible assets sold to Franklin County Wind LLC	2,356,995
	\$ 2,807,747

Schedule Page: 120 Line No.: 37 Column: c

Proceeds from the disposal of noncurrent asset sales are related to:	
Utility property	\$ 138,647
Nonutility property	115,422,670
	\$ 115,561,317

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Retirements, Removals and Salvage (FERC 101 & 108)	\$ (15,856,681)
Energy Efficiency Expenditures	(3,137,824)
Amortization of Service Company Assets	(10,909,357)
Proceeds from Sale of Emission Allowances	139,000
Sale of Assets between Entities	435,764
Sale of Renewable Energy Credits	887,861
Other	(842)
	\$ (28,442,079)

Schedule Page: 120 Line No.: 54 Column: c

Retirements, Removals and Salvage (FERC 101 & 108)	\$ (13,986,463)
Energy Efficiency Expenditures	(2,123,802)
Amortization of Service Company Assets	(10,004,954)
Purchase of Emission Allowances	(750,000)
Sale of Assets between Entities	(70,419)
	\$ (26,935,638)

Schedule Page: 120 Line No.: 79 Column: b

Negative Cash Float Adjustment	\$ (1,289,960)
Debt Issuance Expense (FERC 181 & 226)	(4,083)
	\$ (1,294,043)

Schedule Page: 120 Line No.: 79 Column: c

Negative Cash Float Adjustment	\$ (2,355,049)
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Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Interstate Power and Light Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2012/Q4
FOOTNOTE DATA			

Debt Issuance Expense (FERC 181 & 226)	(1,116,380)
	\$ (3,471,429)

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Cash paid during the period:	
Interest	\$ 78,299,773
Income taxes, net of refunds	\$ 3,346,639
Significant noncash investing and financing activities:	
Accrued capital expenditures	\$ 53,398,314

Schedule Page: 120 Line No.: 90 Column: c

Cash paid during the period:	
Interest	\$ 78,010,094
Income taxes, net of refunds	\$ 25,260,754
Significant noncash investing and financing activities:	
Accrued capital expenditures	\$ 23,946,704

Attachment P

Proforma SMEC 2015 Balance Sheet and Income
Statement

Southern Minnesota Energy Cooperative
Pro Forma Income Statement - 2015

<u>Line</u>	<u>Description</u>	<u>Amount</u>	<u>Input Source/Comment</u>
1	Revenue		
2	Electric Sales	\$ 81,422,595	2015 Forecasted Customer Count and Revenue by Rate Code.xlsx
3	Other	468,641	Other Revenue.xlsx
4	Total-Revenue	\$ 81,891,236	L2 + L3
5	Energy Sales	841,751 MWh	2015 Forecasted Customer Count and Revenue by Rate Code.xlsx
6	Average Sales Revenue	\$ 96.73 /MWh	L4 / L5
7			
8	Operating Expenses		
9	Purchased Power Expense		
10	Power Supply (RES-5)	\$ 46,733,175	Power Supply Expense RES-5.xlsx
11	Transmission	17,835,081	Power Supply Expense RES-5.xlsx
12	Subtotal	\$ 64,568,256	
13	Adjustments		
14	Recovery of SGS-4 Development Costs	\$ 150,960	Assdet Purchase and Sale Agreement, Attachment 2.8
15	Credit for ATA Return of Transmission Sale Gain	(1,526,004)	Assdet Purchase and Sale Agreement, Attachment 2.8
16	Subtotal-Adjustments	\$ (1,375,044)	L14 + L15
17	Total Purchased Power Expense	\$ 63,193,212	L12 + L16
18			
19	Net Sales Rev. (Sales Rev. less: Purch. Power)	\$ 18,229,383	L2 + L17
20	Net Revenue per kWh Sold	\$ 21.66 /MWh	L15 / L5
21			
22	Distribution O&M Expense	\$ 3,635,290	2015 O&M Expense.xlsx
23	Cust. Accounts, Service and Info. & Sales Expense	\$ 1,054,986	2015 O&M Expense.xlsx
24	Conservation Improvement Prog.	\$ 1,107,456	2015 O&M Expense.xlsx
25	Administration & General	\$ 1,701,331	2015 O&M Expense.xlsx
26	Member Overhead Allocation (Preliminary)	\$ 1,683,502	Preliminary estimated based on \$0.0020/kWh
27			
28	Depreciation & Amortization Expense		
29	Distribution	\$ 3,948,304	2.65% of gross plant. Alliant COSS Model.xlsx
30	General	445,320	Alliant Estimate of General Plant Depr Exp.xlsx
31	CWIP (As of 12/31/12)	71,718	2.65% of gross plant. Assume distribution.
32	Acquisition Premium	676,452	Amortize over 25 years.
33	Subtotal-Depr. & Amort. ³	\$ 5,141,793	Sum(L29:L32)
34			
35	Property Tax	\$ 1,215,905	Property Tax.xlsx
36	Interest Expense	\$ 1,959,820	Purchased Price @ 1.57%
37	Operating Expense before Margin	\$ 80,693,296	L17 + Sum(L22:L26) + L35 + L36
38	Operating Margin	\$ 1,197,940	L4 - L37
39	Operating TIER	1.61	1 + L38 / L36
40			
41	Non Operating Margins - Interst	-	
42	Allowance for Funds Used During Construction	-	
43	Income (Loss) from Equity Investments	-	
44	Non-Operating Margin	-	
45	Generation and Transmission Capital Credits	-	
46	Other Capital Credits and Patronage Dividends	-	
47	Extraordinary Items	-	
48	Patronage Capital or Margins	\$ 1,197,940	L38 + Sum(L41:L47)
49	Total TIER	1.61	1 + L48 / L36

Southern Minnesota Energy Cooperative
Pro Forma Balance Sheet

(Based on Acquisition Data as of December 31, 2012)

<u>Line</u>	<u>Description</u>	<u>Amount</u>	<u>Source</u>
<u>Assets and Other Debits</u>			
1	Total Utility Plant in Service	\$ 170,114,000	
2	Acquisition Premium	16,911,000	
3	Construction Work in Progress	2,701,000	
4	Total Utility Plant	\$ 189,726,000	L1 + L3
5	Accumulated Reserves for Depreciation	68,451,000	
6	Net Utility Plant	\$ 121,275,000	L4 - L5
7	Non-Utility Property		
8	Investments in Subsidiary Companies		
9	Invest. In Assoc. Org. - Patronage Capital		
10	Invest. In Assoc. Org - Other-General Funds		
11	Invest. In Assoc. Org. - Other - Non-General Funds		
12	Investment in Economic Development Projects		
13	Other Investments		
14	Special Funds		
15	Total Other Property & Investments	\$ -	Sum(L7:L14)
16	Cash - General Funds	\$ -	
17	Cash - Construction Funds - Trustee	-	
18	Special Deposits	-	
19	Temporary Investments	-	
20	Notes Receivable (Net)	-	
21	Accounts Receivable - Sales of Energy (Net)	7,094,000	
22	Accounts Receivable - Other (Net)	-	
23	Renewable Energy Credits	-	
24	Materials & Supplies - Electric & Other	348,000	
25	Prepayments	11,000	
26	Other Current and Accrued Assets	-	
27	Total Current and Accrued Assets	\$ 7,453,000	Sum(L16:L26)
28	Regulatory Assets	\$ 1,303,000	Renew. Energy Rider & Shared Energy Rec.
29	Other Deferred Debits	-	
30	Total Assets and Other Debits	\$ 130,031,000	L6 + L15 + Sum(L27:L29)
<u>Liabilities and Other Credits</u>			
31	Memberships	\$ -	
32	Patronage Capital	-	
33	Operating Margins - Prior Years	-	
34	Operating Margins - Current Year	-	
35	Non Operating Margins	-	
36	Other Margins and Equities	-	
37	Total Margins and Equities	\$ -	Sum(L31:L36)
38	Long Term Debt - RUS (Net)	\$ -	
39	Long Term Debt - FFB - RUS Guaranteed	-	
40	Long Term Debt - Other - RUS Guaranteed	-	
41	Long Term Debt - Other (Net)	124,829,000	
42	Long Term Debt - RUS -Econ. Devel. (Net)	-	
43	Payments Unapplied	-	
44	Total Long-Term Debt	\$ 124,829,000	Sum(L38:L43)
45	Obligations Under Capital Leases - Noncurrent	\$ -	
46	Accum. Oper. Provisions & Asset Retirement Oblig.	-	
47	Total Other Noncurrent Liabilities	\$ -	Sum(L45:L46)
48	Notes Payable	\$ -	
49	Accounts Payable	3,160,000	Property Tax Payable
50	Consumers Deposits	167,000	
51	Current Maturities Long-Term Debt	-	
52	Current Maturities Long-Term Debt - Econ. Devel.	-	
53	Current Maturities Capital Leases	-	
54	Other Current and Accrued Liabilities	337,000	
55	Total Current and Accrued Liabilities	\$ 3,664,000	Sum(L48:L54)
56	Regulatory Liabilities	707,000	DSM Rider

57	Other Deferred Credits	<u>831,000</u>	
58	Total Liabilities and Other Credits	\$ 130,031,000	L37 + L44 + L47 + Sum(L55:L57)