

Minnesota Energy Resources
 CIP Tracker Balance Calculation
 As of 4/30/15

CCRC & CCRA

Minnesota Energy Resources Corporation
 Attachment 1
 Docket No. G011/M-15-420
 2015 MERC CIP Tracker

2014 Ending Balance:	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015 Total
Beginning Balance 1. (excl. carry cost)	(1,816,398.99)	(3,264,397.50)	(4,878,882.11)	(5,897,860.40)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	
2. Expenses	374,802.83	635,285.91	1,236,289.94	693,424.50									2,939,803.18
3. Recoveries (CCRC & CCRA)	[TRADE SECRET DATA BEGINS...]	(2,145,011.34)	(2,249,770.52)	(2,254,645.84)	(1,099,283.86)								(7,748,711.56)
Adjustment to CCRC CCRA for North Shore (PNG)													
True up of 2014 PNG CCRA refund				10,662.73									10,662.73
One-Time Adjustment - Emmons IA CCRA													
One-Time Adjustment - CCRC exempt error				2,116,257.91									2,116,257.91
4. Incentives													...TRADE SECRET DATA ENDS]
Sub Balance (excl. carry costs)													
5. (Line 1+2-3+4)	(1,816,398.99)	(3,264,397.50)	(4,878,882.11)	(5,897,860.40)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	(4,176,799.12)	
Monthly Carry Cost * 6. (Line 5 x .00195725)		(6,389.24)	(9,549.19)	(11,543.59)	(8,175.04)								(35,657.06)
One-Time Carry Charge Adjustment (PNG)													
Monthly Carry Charge Adjustment (PNG)													
One-Time Carry Charge Adjustment (CONSOL)													
One-Time Carry Charge Adjustment-Emmons IA													
One-Time Adjustment-CCRC exempt error				37,452.55									37,452.55
7. Cumulative Carry Cost	1,931,822.20	1,881,843.67	1,872,294.48	1,860,629.08	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59	1,889,906.59
Ending Balance 8. (Line 5+7)	115,423.21	(1,382,553.83)	(3,006,587.64)	(4,037,231.33)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)	(2,286,892.54)

* Carry Cost charge set at Rate of Return of 2.3487% based on Commission Docket No. G-011/M-14-369; Order #5
 2.3487% annual short-term cost of debt rate
 12 months
 0.00195725 monthly rate