



414 Nicollet Mall
Minneapolis, MN 55401

October 1, 2014

—Via Electronic Filing—

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

RE: PETITION
TRANSMISSION COST RECOVERY RIDER PETITION
DOCKET NO. E002/M-14-_____

Dear Dr. Haar:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of the 2015 Transmission Cost Recovery Rider.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document, and served copies of the summary on the parties on the attached service list.

If you have any questions regarding this filing please contact me at (612) 330-7529 or paul.lehman@xcelenergy.com.

Sincerely,

/s/

PAUL J LEHMAN
MANAGER, REGULATORY COMPLIANCE AND FILINGS

Enclosures
c: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A MODIFICATION TO
ITS TCR TARIFF, 2015 TCR RATE
ADJUSTMENT FACTORS, AND 2014 TCR
TRUE-UP AND COMPLIANCE FILING

DOCKET No. E002/M-14-_____

**PETITION AND
COMPLIANCE FILING**

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting approval of our 2015 Transmission Cost Recovery (TCR) Rate Rider factors, which reflect TCR revenue requirements for 2015.

This Petition reflects the Commission's recent decisions in our 2013-2014 TCR proceeding (Docket No. E002/M-13-1179) and proposed transmission project cost recovery from our pending 2014 test year electric rate case (Docket No. E002/GR-13-868) which includes a multi-year rate plan (MYRP) proposal.

In this Petition, we request recovery of the 2015 revenue requirements associated with five CapX2020 projects¹ and RECB Schedule 26 and 26A MISO forecast costs that the Commission has previously approved as eligible for recovery under the TCR Rider.

The 2015 revenue requirements associated with the previously approved TCR projects and costs are approximately \$65.8 million. If approved, this would have a bill impact of approximately \$2.02 per month for the average residential customer using 750 kWh per month. This is an increase of approximately \$1.15 per month over the approved

¹ (1) CapX2020 Fargo – Twin Cities; (2) CapX2020 Brookings – Twins Cities; (3) CapX2020 La Crosse-Local; (4) CapX2020 La Crosse-MISO; and (5) CapX2020 La Crosse-WI.

2014 TCR residential Adjustment Factor. While the 2015 TCR revenue requirement has increased substantially compared to 2014 due to the fact that many of these large projects are in their final phases of completion, these spending levels remain in line with the forecast presented in our 2014 TCR Petition.

We note that in our pending rate case, we committed to not add any new projects to the TCR Rider during the test year and the MYRP period (2014-2015).² However, two projects located outside of Minnesota are eligible for this TCR Rider based on a 2013 amendment to Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) that now allows recovery of out of state transmission costs for new transmission facilities approved by the regulatory commission of that state and determined by MISO to benefit the utility or integrated transmission system.

These two projects were not included in the 2015 MYRP as their 2015 incremental revenue requirements were immaterial when calculated based on the traditional base rate revenue requirement methodology, though they meet the revised standards to be included in the TCR Rider. We seek input from parties as to how and when to recover these project costs.

If the Commission feels that it is appropriate to add these two eligible projects to the 2015 revenue requirements as part of this TCR Rider Petition, we will provide the additional data, including project descriptions, project timelines, and project approval details, as well as updated proposed 2015 TCR Adjustment Factors in a supplemental filing. Additionally, we will ensure that there is no double recovery through implementation of the Interchange Agreement.

Our Petition is structured as follows:

- Background;
- TCR Eligible Projects and Projects Proposed for Inclusion in Base Rates;
- 2015 TCR Revenue Requirements and TCR Adjustment Factors;
- TCR Variance Analysis Report;
- Removal of Internal Labor Costs;
- 2014 True-Up Report; and
- Proposed Tariff Sheet and Customer Notice.

² See Direct Testimony of Mr. Jeffrey C. Robinson (submitted November 4, 2013) at p. 39.

I. SUMMARY OF FILING

Pursuant to Minn. Rule 7829.1300, Subp. 1, a one paragraph summary of our filing accompanies this Petition.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document with the Commission, and copies of the summary have been served on the parties on the attached service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, the Company provides the following information.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company, doing business as:
Xcel Energy
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Alison Archer
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 5th Floor
Minneapolis, MN 55401
(612) 215-4662

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is October 1, 2014. The Company proposes the 2015 TCR Adjustment Factors be included in the Resource Adjustment line on the Company's retail electric billing rates effective the first day of the month following the Commission's Order approving this Petition. For illustrative purposes, we have calculated the proposed TCR rate to be effective January 1, 2015, with recovery of the proposed revenue requirements to occur during the 2015 calendar year, subject to Commission approval.

D. Statutes Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16 allows a utility to place a rate change in effect upon 60-days notice to the Commission. Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) allows for recovery, through an automatic adjustment mechanism of charges, the Minnesota jurisdictional costs of certain new transmission facilities, and certain Midcontinent Independent Transmission System Operator (MISO) charges associated with regionally planned transmission projects. Minn. Stat. § 216B.1645 (the Renewable Energy Statute) allows for recovery, through an automatic adjustment mechanism, of all investments or expenditures entered into by a public utility in connection with satisfying renewable energy mandates of the Legislature. The Commission has jurisdiction over the accounting practices of public utilities pursuant to Minn. Stat. § 216B.10.

Since no determination of Xcel Energy’s general revenue requirement is necessary, this filing falls within the definition of a “miscellaneous tariff filing” under Minn. Rule 7829.0100, Subp. 11. Pursuant to Minn. Rule 7829.1400, initial comments on a miscellaneous tariff filing are due within 30 days of filing, with replies due 10 days thereafter.

E. Utility Employee Responsible for Filing

Paul J Lehman
Manager, Regulatory Compliance & Filings
Xcel Energy
414 Nicollet Mall, 7th Floor
Minneapolis, MN 55401
(612) 330-7529

IV. MISCELLANEOUS INFORMATION

The Company will serve a copy of this Petition to those persons on the electric utility general service list. Pursuant to Minn. Rule 7829.0700, we request that the following persons be placed on the Commission’s official service list for this matter:

Alison Archer
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 5th Floor
Minneapolis, MN 55401
alison.archer@xcelenergy.com

SaGonna Thompson
Regulatory Administrator
Xcel Energy
414 Nicollet Mall, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

Any information requests in this proceeding should be submitted to Ms. Thompson at the Regulatory Records email address above.

V. BACKGROUND

The 1997 Legislature enacted the Renewable Energy Statute, authorizing the Commission to approve a tariff mechanism for an automatic annual adjustment of charges for costs associated with utility investments or costs to comply with renewable energy mandates. The 2005 Legislature enacted the Transmission Statute, authorizing the Commission to approve a tariff mechanism for an automatic adjustment of charges for costs associated with eligible utility investments in transmission facilities, and in 2008 amended this statute to allow inclusion of the costs of certain regional transmission facilities as determined by MISO.

The Commission's November 20, 2006 Order in Docket No. E002/M-06-1103 approved the Company's TCR Rider tariff, which combined recovery of eligible projects under the Renewable Statute and the Transmission Statute in one annual automatic adjustment mechanism.

Since 2006, the Company's TCR Rider mechanism has been modified several times to allow recovery of additional costs subsequently authorized by the Minnesota Legislature. First, the Commission's March 20, 2008 Order in Docket No. E002/M-07-1156 approved recovery of greenhouse gas infrastructure costs incurred for the replacement of circuit breakers that contain sulfur hexafluoride (SF₆). Second, the Commission's June 25, 2009 Order in Docket No. E002/M-08-1284 approved recovery of MISO Regional Expansion Criteria and Benefits (RECB) revenues and costs. In 2013, the Transmission Statute was modified to allow TCR Rider eligibility of projects located in other states that also are approved by the regulatory commission of the state in which the new transmission facilities are to be constructed and determined by MISO to benefit the utility or integrated transmission system.

Traditionally, we categorize all reports and calculations associated with project costs and revenue requirements in three groups: (1) Transmission Statute projects; (2) Renewable Statute projects; and (3) Greenhouse Gas projects. Although we track costs separately by statute, it has been our past practice in TCR petitions to request approval for recovery of the total costs under a single recovery mechanism, the TCR Rider.

This specific TCR Petition does not include any Greenhouse Gas projects. There was only one Renewable Statute project for which revenue requirement inclusion

concluded with the 2012 Tracker report. Thus, this Petition includes only Transmission Statute projects for 2015.

With the filing of this TCR Petition, we propose to set new TCR Adjustment Factors beginning January 1, 2015. As has been the case in past TCR petitions, the Company will true-up the difference between the revenues we will continue to collect under the current TCR Adjustment Factors with the revenue requirements the Commission approves for this TCR Petition. This Petition starts with information from our 2013-2014 TCR proceeding (Docket No. E002/M-13-1179), in which our current TCR rates were approved. We also identify projects that we have proposed to move into base rates as part of our pending rate case (Docket No. E002/M-13-868).

VI. ELIGIBLE PROJECTS

We provide the required information supporting designation of eligibility for these projects as Attachment 1, Description of Eligible Projects; Attachment 2, the Implementation Schedule for new projects eligible under the Transmission Statute; and Attachment 3, Total TCR Project Capital Expenditures. Attachment 13 shows project eligibility dates and dates projects are included in base rates, if known, which are reflected in our tracker.

A. Projects Included for Recovery in this TCR Petition

We seek recovery of the five following projects approved for eligibility in prior TCR dockets as part of our 2015 TCR revenue requirements:

- CapX2020 Brookings – Twin Cities
- CapX2020 Fargo – Twin Cities
- CapX2020 La Crosse-Local
- CapX2020 La Crosse-MISO
- CapX2020 La Crosse-WI

B. Projects Previously Deemed Eligible for TCR Recovery

In its Order dated April 27, 2010 in Docket No. E002/M-09-1048, the Commission approved TCR Rider cost recovery for the following eligible projects under Minn. Stat. §§ 216B.16, Subd. 7b and 216B.1645:

- CapX2020 Fargo – Twin Cities
- CapX2020 La Crosse

In its Order dated February 7, 2014 in Docket No. E002/M-12-50, the Commission approved TCR Rider cost recovery for the following eligible projects under Minn. Stat. §§ 216B.16, Subd. 7b and 216B.1645:

- CapX2020 Brookings – Twin Cities
- Glencoe – Waconia³

C. Projects Proposed to Move into Base Rates

In our pending electric rate case (Docket No. E002/GR-13-868), we did not propose to move into base rates any of the TCR Rider-eligible projects and their costs which were approved as eligible in our 2013-2014 TCR Rider and which are proposed to be included in the 2015 TCR Rider. However, as was the case in our last TCR filing,⁴ the following transmission projects that would otherwise have been eligible for inclusion in the 2015 TCR Rider have been proposed to be included in base rates in the 2015 MYRP period:

- Bluff Creek – Westgate (also referred to as SWTC)
- Hwy 212 Conversion (also referred to as Chaska – Hwy 212)
- Scott County 345 kV Expansion
- Osprey – Park Falls Rebuild (WI)
- Stinson – Bayfront Rebuild (WI)
- Stone Lake – Couderay 161 kV (WI)

D. Projects Eligible for TCR Inclusion but Not Included for Recovery

As discussed above, in our pending rate case we committed to not add any new projects to the TCR Rider during the test year and the MYRP period (2014-2015). However, two projects located outside of Minnesota are eligible for the TCR Rider based on the 2013 amendment to the Transmission Statute which allows recovery of out of state transmission costs of new transmission facilities approved by the regulatory commission of that state and determined by MISO to benefit the utility or integrated transmission system.

³ In the Company's 2013-2014 TCR filing, the Glencoe – Waconia project was approved for inclusion in the 2013 revenue requirements followed by removal from the TCR for determination of the 2014 revenue requirements as the project was rolled into base rates for 2014.

⁴ In the Company's 2013-2014 TCR filing, the Hiawatha project was rolled into base rates instead of being included in the TCR because it is expected to be in-service by the end of 2014.

We request direction from the Commission as to how and when to recover project costs for the following two projects:

- Couderay – Osprey (WI)
- Big Stone – Brookings (SD)

For illustrative purposes, Attachment 4 shows the total 2015 revenue requirement of both of these projects, \$3.5 million, and the current forecast of the 2016 revenue requirement, \$7.5 million.

The Couderay – Osprey project involves the addition of transmission facilities in Wisconsin and would typically be recovered from Minnesota ratepayers through the Interchange Agreement after a capital project is placed in service.⁵ Because the majority of this project was not forecast to be placed in service until December 2015, it was not included in our current Minnesota rate case.

The Big Stone – Brookings project involves the addition of transmission facilities in South Dakota. Our current Minnesota rate case includes approximately \$315,000 of recovery for this project related to land purchased in 2014.

The Company did not include either of these projects in the pending Minnesota rate case 2015 MYRP because of our intent to keep our request narrow and be consistent with our interpretation of the Commission’s order regarding MYRPs. Specifically, we focused on particular, larger capital projects that were the most significant drivers of the 2015 revenue deficiency. These two projects did not meet our screening threshold.

We did not include these projects in our 2014 TCR Rider due to the timing of the legislation and our filing preparations. In addition, the majority of the Big Stone – Brookings project was not approved by the regulatory commission of the state in which it is being constructed until February 2014,⁶ so it was not eligible for inclusion in December 2013 which is when we filed our 2014 TCR Rider Petition.

However, the 2013 legislation permitted recovery of these types of transmission projects through the TCR Rider, thus presenting a unique situation regarding the commitment made in our most recent rate case. At this time, no other projects have the appropriate approvals to be forecasted as part of our 2016 TCR Rider revenue

⁵ Northern States Power Company Minnesota (NSPM) and Northern States Power Company Wisconsin (NSPW) coordinate in the development and operation of their generation and transmission facilities as an integrated system under the FERC approved Interchange Agreement. Each company shares in system generation and transmission costs by billing each other on an actual basis.

⁶ South Dakota Public Utilities Commission (SDPUC) Docket No. EL13-020

requirements; however, we anticipate that additional project approvals may be received prior to the filing of subsequent TCR Rider Petitions.

If the Commission feels that it is appropriate to add these two eligible projects to the 2015 revenue requirements as part of this TCR Rider Petition, we will provide the additional data, including project descriptions, project timelines, and project approval details, as well as updated proposed 2015 TCR Adjustment Factors in a supplemental filing.

VII. REVENUE REQUIREMENTS AND 2015 TCR ADJUSTMENT FACTORS

In this section, we provide the 2015 revenue requirements and TCR Adjustment Factor calculations for the previously approved TCR Rider projects and charges identified in this Petition. Our calculations assume the TCR Adjustment Factors are effective January 1, 2015. If implementation of the 2015 TCR Adjustment Factors occurs after January 1, 2015, we propose to calculate the final 2015 TCR Adjustment Factors to recover the 2015 revenue requirements over the remaining months of 2015, which we would provide as part of a compliance filing after the Commission issues an Order.

The 2015 revenue requirements we propose to recover from Minnesota electric customers are approximately \$65.8 million. This is compared to approximately \$36.9 million in revenue requirements approved in setting the current TCR Adjustment Factors.⁷ We provide the supporting revenue requirement calculations based on actual information from January 2014 through August 2014 and projected September 2014 through December 2015 TCR Tracker activity in Attachments 5 and 7. Attachment 9 provides our projected 2015 TCR Rider revenues, calculated by customer group based on forecasted 2015 State of Minnesota billing month sales, as well as proposed 2015 TCR Adjustment Factors.⁸

⁷ See August 14, 2014 Order and August 15, 2014 Compliance Filing in Docket E002/M-13-1179. The current TCR adjustment factors were set based on approved 2013-2014 revenue requirements of \$36.9 million, and the adjustment factors were calculated to collect the revenue requirement balance over 10 months beginning September 1, 2014.

⁸ The rate design for these factors was approved by the Commission in their November 20, 2006 Order in Docket No. E002/M-06-1103 and in their October 21, 2011 Order in Docket No. E002/M-10-1064. The rate design was amended in Docket No. E002/GR-12-961 where the Commission ordered that system coincident summer peak allocators should be used to allocate transmission costs. Since street lighting customers do not contribute to our system coincident peak demand, street lighting should not be allocated any transmission costs. As such, we propose to remove Street Lighting as a separate billing class on the TCR tariff sheet. See Attachment 15 for our proposed tariff page.

A. Proposed 2015 TCR Adjustment Factors

The costs recovered through the TCR Rider are allocated to the NSP Companies (Northern States Power Company Minnesota and Northern States Power Company Wisconsin), to the Company's State Jurisdictions (Minnesota, North Dakota and South Dakota), and to the Minnesota Jurisdiction Classes (Residential, C&I Non Demand, and C&I Demand) based on the demand allocation factors approach approved by the Commission in our 2014 TCR Rider.⁹ We have calculated our revenue requirements using the jurisdictional demand allocation factors approved in our last rate case (Docket No. E002/GR-12-961).

Within each of the non-demand metered classes of service, these allocated costs are recovered through a per kWh charge. We determine the per kWh charge for each class each year by applying a class-specific allocation factor to the Minnesota jurisdiction average per kWh TCR cost. The demand allocator is based on the sales forecast as approved in our last electric rate case in Docket No. E002/GR-12-961. The resulting annually-revised TCR Adjustment Factors recover the current costs. Should our pending rate case (Docket No. E002/GR-13-868) be approved before the 2015 TCR Rider is approved, we would propose using the demand allocators as approved in that pending case.

For the demand metered class, the TCR adjustment factors are determined similarly; however, the factor to be billed is instead determined by using forecast year demands instead of sales to yield a per kW factor.

Table 1 below shows our proposed 2015 TCR Adjustment Factors and overall revenue requirements compared to the TCR Adjustment Factors which were implemented on September 1, 2014. We note that the revenue requirement has increased from the last level approved because eligible transmission projects have advanced in the construction process.

⁹ Docket No. E002/M-13-1179, ORDER APPROVING 2014 TCR RATES AS MODIFIED, APPROVING 2013 TRACKER ACCOUNT, AND REQUIRING COMPLIANCE FILING, August 14, 2014

Table 1: Adjustment Factor Comparison

	2014 Approved	2015 Proposed
Total Revenue Requirements	\$36.9	\$65.8
Residential Rate/kWh	\$0.001153	\$0.002692
Commercial Non-Demand/kWh	\$0.001095	\$0.002557
Demand /kW	\$0.321	\$0.754

For an average residential customer using 750 kWh per month, the 2015 TCR Adjustment Factor would result in a bill impact of approximately \$2.02 per month which is approximately a \$1.15 per month increase compared to the approved TCR adjustment factor for 2014.

The proposed TCR Adjustment Factors are calculated assuming they are effective January 1, 2015. If the timing of a decision in this proceeding does not allow for a January 1 implementation date, the Company requests that Adjustment Factors be recalculated to recover 2015 revenue requirements over the remaining months of 2015 in order to match 2015 cost recovery with the eligible 2015 costs, similar to the treatment authorized in past TCR Rider orders.

B. TCR State of Minnesota Revenue Requirements

The 2015 Minnesota jurisdictional revenue requirements by project in support of the proposed TCR Adjustment Factors are included in Attachment 14. Transmission Statute project revenue requirements are calculated using the guidance provided in Minn. Stat. § 216B.16, subd. 7b(b)(2); and Renewable Statute project revenue requirements would be calculated consistent with past Commission Orders in the Company's previous Renewable Cost Recovery (RCR) rider adjustment rate petitions, though the 2015 TCR Rider does not include any projects under the Renewable Statute.¹⁰ As described below, the Company's revenue requirement calculations comply with the Transmission Statute, Greenhouse Gas Infrastructure Statute and the Commission's prior RCR adjustment orders.

¹⁰ The Commission issued Orders with regard to RCR project cost recovery in the following dockets: E002/M-02-474, E002/M-03-1882 and E002/M-05-289. Consistent with the Commission's Orders in these dockets, cost recovery begins with the in-service date of the project.

1. *Transmission Statute Revenue Requirements*

The Transmission Statute requires certain information be provided in support of our request. For ease, Table 2 below lists where the statutory filing requirements are located throughout this filing:

Table 2: Filing Requirements

Requirement	Authority	Location in Filing
a description of and context for the facilities included for recovery	Minn. Stat. § 216B.16, Subdivision 7b[c] 1	Attachment 1 contains the project descriptions for projects the Company believes are eligible for recovery under the TCR Rider.
a schedule for implementation of applicable projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 2	Attachment 2 contains an implementation schedule for each of the transmission projects identified in Attachment 1.
the utility's costs for these projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 3	Attachment 3 shows the capital expenditure forecast for each identified project. Capital expenditures are accumulated from project inception through December 31, 2018.
a description of the utility's efforts to ensure the lowest costs to ratepayers for the project	Minn. Stat. § 216B.16, Subdivision 7b[c] 4	The Company has made extensive efforts to ensure the lowest cost to ratepayers for the proposed TCR-eligible projects. These efforts are discussed in the Project Descriptions in Attachment 1.
calculation to establish that the rate adjustment is consistent with the terms of the tariff established in paragraph [b]	Minn. Stat. § 216B.16, Subdivision 7b[c] 5	Attachment 9 contains the calculation of the proposed 2015 TCR Adjustment Factors by customer class. We provide the details of these calculations under the Cost Recovery section of this Petition.

2. *MISO Revenue Requirements*

In addition to allowing the Company to recover the costs of transmission projects being constructed by the NSP System, the Transmission Statute allows TCR Rider recovery of charges billed under a federal tariff (such as the MISO Tariff) associated with other transmission expansions being constructed in the MISO region by other utilities. The actual through August 2014 and projected September 2014 through December 2015 charges from the new regional transmission projects included in the

2006 through 2015 MISO Transmission Expansion Plan (MTEP) cost allocations are presented in Attachment 13.

Expenses based on Schedule 26 and 26A of the MISO Tariff for 2015 are forecast to be \$97.4 million¹¹. The Company expects these charges to be offset by \$135.9 million in Schedule 26 and 26A revenues from MISO tariffs associated with regional rate recovery of NSP System project investments.

The forecasts result in net estimated Schedule 26 and 26A revenues to NSP (negative revenue requirements) of \$38.5 million (total NSP System). These revenues were further adjusted by an allocation to NSPW and other Company jurisdictions to arrive at the Minnesota jurisdiction of net RECB revenue of \$28.6 million. Because this is revenue to NSP instead of revenue required of NSP, this is shown in Attachment 13 as a negative revenue requirement where the RECB Revenue Requirements allocation is listed as \$(28.6) million. The Company believes the Schedule 26 and Schedule 26A cost recovery through the TCR Rider has been calculated consistent with the Transmission Statute.

3. Impact on TCR Rider of Pending FERC Complaint

In November 2013, a group of industrial customers in the MISO region filed a complaint asking FERC to reduce the 12.38 percent return on equity (ROE) used in the transmission formula rates of jurisdictional MISO transmission owners, including the NSP Companies, to 9.15 percent. The complaint also asked FERC to limit the equity capital ratio used in the MISO formula to 50 percent, unless an individual transmission owner can justify a higher equity ratio. In written comments, an intervenor group (the Joint Consumer Advocates) argued the equity capital ratio used in the MISO formula could be reduced to 47 percent.

To date, FERC has taken no action in the complaint against the MISO Transmission Owners, but in June 2014 issued an order (Opinion No. 531) adopting a new ROE methodology and preliminarily granting the ISO New England transmission owners a 10.57 percent ROE in a similar complaint proceeding initiated in 2011.¹² At the same time, FERC issued initial orders setting several other long-pending ROE complaint cases for settlement judgment or hearing procedures, with refund effective

¹¹ Pending FERC complaint described further in Section VII. B. 3.

¹² *Martha Coakley v. Bangor Hydro-Electric Company*, Opinion No. 531, 147 FERC ¶ 61,234 at P 148 (2014) (*reh'g pending*). FERC ordered additional “paper hearing” procedures on the appropriate growth rate to be used in the new two-stage discounted cash flow (DCF) methodology.

dates retroactive to the date the complaint was filed, indicating the parties should seek settlement applying the principles in Opinion No. 531.¹³

The transmission revenue credits, net of expenses, included in the TCR Adjustment Factors in this Petition reflect the collection of wholesale transmission revenues at the currently effective MISO regional ROE (12.38 percent) and NSP Companies' consolidated capital structure. If the FERC were to grant the complaint and reduce the MISO regional ROE to the level proposed by the complainants (9.15 percent), the Company's wholesale transmission revenues and expenses would be reduced. A change from the NSP Companies' (and other MISO transmission owners) actual capital structure to an imputed 50 percent (or 47 percent) equity ratio would result in further wholesale revenue and expense changes. These wholesale revenue changes, net of expenses, would need to be reflected in the TCR Rider true-up for the Company to fully recover its costs.

If FERC follows its practice in the June 2014 ROE orders, FERC would likely set the MISO ROE complaint for settlement judgment and hearing procedures, and make the refund effective date retroactive to November 2013. As such, the MISO regional transmission ROE, and perhaps the NSP Companies' equity capital ratio, could be reduced for all of 2014, thereby affecting the 2014 wholesale transmission revenue credits. The timing of any FERC action is uncertain.

While a portion of these wholesale transmission revenues and expenses are typically addressed in the TCR Rider for projects partially or fully eligible for regional cost recovery (RECB projects or Multi Value Projects reflected in MISO Schedule 26 and 26A, respectively), a portion are being addressed in base rates (for Point to Point Service, Network Service and Joint Pricing Zone services under the MISO Tariff) in our pending Minnesota rate case. Both the 2014 and 2015 wholesale transmission revenues and expenses were calculated based on an expected MISO regional ROE of 12.38 percent.¹⁴ Should the FERC order a change in the MISO ROE, the Company believes the appropriate recognition of this change would be to recognize the impact in the TCR Rider by including a true-up for all affected wholesale transmission revenue and expenses, including both the portion included in the TCR Rider and the portion included in base rates in the pending rate case.

¹³ E.g. *Golden Spread Electric Cooperative, Inc. v. Southwestern Public Service Company*, 147 FERC ¶ 61,238 (2014) and 147 FERC ¶ 61,239 (2014) (*reh'g pending*). The orders consolidated April 2012 and July 2013 complaints filed by Golden Spread, which similarly sought to reduce the ROE in SPS's transmission and production formula rates to 9.15 percent, set the cases for settlement judgement and, if necessary, hearing procedures, and established refund dates of April 2012 and July 2013, respectively. In July 2014, SPS filed for a request for rehearing.

¹⁴ See Surrebuttal testimony of Mr. Christopher B. Clark (submitted August 4, 2014) at pp. 5-6.

It would be appropriate to allow an adjustment to the TCR Rider for adjustments to MISO Schedule 26 and 26A revenues and expenses, since those revenues and expenses are now flowed through the TCR Rider. If the MISO regional ROE were changed by FERC, MISO would resettle the invoices for Schedule 26 and 26A for 2014, and the Company would reflect the change in the TCR Rider true-up.

In addition, it would be reasonable to true-up any change to base rate wholesale transmission revenues and expenses that may occur as a result of the FERC ROE complaint. We believe this is appropriate for the following reasons:

- The complaint was filed after the Company filed its pending rate case;
- FERC has taken no action while the rate case record is open that would allow the parties to adjust the test year;
- The outcome of the FERC ROE complaint may not be decided until after the Commission issues a final order in the rate case in early 2015; and
- The FERC order could affect the Company's MISO transmission revenues and expenses for all of 2014 for reasons outside the Company's control.

Allowing an adjustment to the TCR Rider would be consistent with Minn. Stat. § 216B.16, subd. 7(b), which allows the Commission to provide TCR Rider recovery of net transmission charges (expenses offset by revenues received and amounts charged to other regional transmission owners) under the MISO Tariff.

The Company is not proposing an adjustment to the TCR Tracker balance at this time, as the outcome of the FERC complaint proceeding is uncertain. However, we are raising the issue now because the proceedings at FERC could necessitate an adjustment to the 2014 TCR Tracker balance, which would then impact the 2014 carry-over amount and the resulting 2015 TCR revenue requirements.

4. *Alternative MISO RECB Revenue Requirements Cost Recovery*

The MISO RECB revenue requirement calculations provided in this filing were prepared in the same way the Commission has approved treatment of these regional costs and revenues since MISO RECB revenue requirements became eligible for inclusion in the TCR Rider.

5. *Other Costs Included in Revenue Requirement Calculations*

In addition to inclusion of the provisions in our Transmission Statute and Renewable Statute project revenue requirements models, the Company also includes costs

approved by the Commission in previous TCR Rider Orders. For example, we use a projection of construction expenditures and costs for the 2015 forecast period. Allowable costs other than those previously mentioned include property taxes, current and deferred taxes and book depreciation. Attachment 7 summarizes the 2015 projected revenue requirements for these projects, and Attachment 8 summarizes the projected revenue requirements for 2016. Attachment 14 shows the revenue requirement calculations by project. Base assumptions are included in Attachment 10.

a. Interchange Agreement Allocator

For the purpose of determining the State of Minnesota jurisdictional revenue requirements for production and transmission plant investment, the Company uses a demand allocator, which reflects the sharing of costs between the Company and NSPW pursuant to the Interchange Agreement. For purposes of this filing, and as approved by the Commission in our last TCR Rider proceeding, we are using actual allocators for 2014 and budget allocators for 2015.¹⁵ Any resulting over- or under-recovery from customers as a result of the use of the budget demand factors will be reflected in our next TCR Rider Petition that will use actual allocators as they are available.

b. Open Access Transmission Tariff (OATT) Calculation

We established the TCR transmission revenue requirement by also reflecting the revenue offset provided by wholesale transmission services under the MISO Tariff. The OATT revenue credit captures a portion of the revenue the Company receives from third party transmission customers who are charged the FERC-jurisdictional MISO tariff rate for use of the Company's transmission system. Our approach to this issue is consistent with the approach approved in the 2008 TCR petition, Docket No. E002/M-07-1156. This is separate from the revenue credit for MISO Schedule 26 and 26A RECB revenues.

The forecast period used to calculate the transmission formula rate under the MISO TEMT is consistent with the forecast period used to develop costs recovered under our TCR rate. In addition, the basis for both the MISO revenues and Transmission revenue requirements is a 13-month average plant balance.

Additionally, pursuant to Commission Order, we include Construction Work in Progress (CWIP) in the OATT revenue credit calculation only for those projects that

¹⁵ Docket No. E002/M-13-1179, ORDER APPROVING 2014 TCR RATES AS MODIFIED, APPROVING 2013 TRACKER ACCOUNT, AND REQUIRING COMPLIANCE FILING, August 14, 2014

have not been designated by FERC as regionally shared projects or are not included in the MISO tariff (transmission serving generation or distribution). The CapX2020 La Crosse-Local project is included in the MISO tariff but has not been designated by FERC as a regionally shared project. Therefore, an OATT revenue credit has been applied to this project. Further, we exclude any projects designated as RECB projects, since all RECB costs and Company revenues are included in the TCR Rider. To apply the OATT revenue credit to RECB projects would be reducing project revenue requirements for revenue received from others twice, once through RECB revenues and once through the OATT revenue credit. The OATT revenue credit is shown in Attachment 11.

6. *Preventing Double Recovery*

To provide further assurance of the accuracy of our calculations, external consultants under contract with the Company have reviewed our filing. Their review consisted of the following steps: (1) review of our revenue requirements and tracker calculations; (2) review of compliance of these calculations with the intent of statutes, orders and previous filings, and (3) verification that costs proposed to be recovered through the 2015 TCR Rider Adjustment Factors are not being recovered under any other mechanism. The purpose of this review is to provide independent review of the Company's calculations to ensure accuracy. The review also confirmed that the revenue requirement calculations include no double recovery of costs.

VIII. 2015 TCR VARIANCE ANALYSIS REPORT

Order Point 4 of the Commission's Order dated April 27, 2010 in Docket No. E002/M-09-1048 stated:

In setting guidelines for evaluating project costs going forward, the TCR project costs recovered through the rider should be limited to the amounts of the initial estimates at the time the projects are approved as eligible projects, with the opportunity for the Company to seek recovery of excluded costs on a prospective basis in a subsequent rate case. A request to allow cost recovery for project costs above the amount of the initial estimate may be brought forward for Commission review only if unforeseen and extraordinary circumstances arise on the project.

Table 3 below provides a comparison of the total investment expected by project in 2015 compared to the initial cost estimate provided to the Commission, and provides the docket number for the initial cost estimate.

Table 3: Project Cost Estimates (\$M)

Transmission Project	Cost Estimate Docket	Initial Cost Estimate	Projected Investment through 2015*	Estimated Project Cost at Completion*
CapX2020 Fargo – Twin Cities	CN-06-1115	\$231.0	\$213.9	\$213.9
CapX2020 Brookings – Twin Cities	CN-06-1115	\$523.9	\$459.8	\$462.2
CapX2020 La Crosse (MN, MISO, and Local)	CN-06-1115	\$276.5	\$295.8	\$299.1

* Includes AFUDC as shown in Attachment 3.

The initial cost estimate of \$523.9 million for the Brookings Project noted in Table 3 reflects an ownership percentage change that became effective January 1, 2014¹⁶. Xcel Energy's share was reduced to 67.7 percent from the previous level of 71.1 percent. We have used this revised value in this Petition and will continue to use it going forward for project cost cap considerations in the TCR Rider.

As shown in Table 3, the La Crosse projects are forecasted to reach investment levels through 2015 that exceed the level of costs initially estimated for the project. However, the initial cost estimates from the Certificate of Need docket were in 2007 year dollars. We request Commission approval to apply an escalation rate for the La Crosse project so that the cap is adjusted from 2007 year dollars to dollar values reflective of the year this project is being completed.

In our 2012 TCR proceeding,¹⁷ the Commission considered whether an escalation of the 2007 year dollars was appropriate in order to compare the initial cost estimates to the costs of the projects based on the years in which the dollars were spent. At the time, only the CapX2020 Bemidji project was forecasted to exceed its initial cap set in 2007 year dollars, and thus, for that project alone the Commission approved \$8.2 million of cost escalation from 2007 to 2012, which was a 14.74 percent increase, or approximately 2.8 percent per year.¹⁸ The escalation rates approved by the Commission for the Bemidji project were from the Handy Whitman index.

We continue to believe that the appropriate escalator for transmission projects is the Handy Whitman index, and thus we propose and request approval to again use it to calculate a new cap for the La Crosse projects at this time. To do this, we have

¹⁶ See December 21, 2014 informational filing in Docket No. ET2,E002/CN-06-1115 for further explanation of this change in ownership share.

¹⁷ Docket No. E002/M-12-50

¹⁸ See Attachment C to our August 31, 2012 Reply Comments in Docket E002/M-12-50.

reviewed the Handy Whitman index values from 2012 to 2014 in order to continue the same type of analysis that was done for the Bemidji project. From 2012 to date, transmission construction costs have continued to rise and have shown an increase of approximately another 5 percent to 2014. The result is that to bring the initial cost estimates for the CapX2020 projects from 2007 to 2014, a 17.78 percent cost increase is needed to reflect the increase in transmission project construction costs. This increase reflects an average annual increase of just under 2.4 percent per year over those seven years.

Table 4 below uses the Handy Whitman index escalation factor to bring the initial cost estimates for the La Crosse projects, and for completeness the Fargo and Brookings projects as well, to 2014 year dollars. Table 4 also provides an estimate of transmission project cost escalation through the completion of these projects. For illustrative purposes we have used a forecasted escalation rate of 1.4 percent per year (from the Handy Whitman index) to increase 2014 year cost estimates to 2015 year dollars when all of these projects will have been completed.

Table 4: Project Cost Estimates (\$M)

Transmission Project	Initial Cost Estimate 2007 \$	Escalation to 2014 \$ (17.78%)	Cost Estimate 2014 \$	Potential Additional Escalation to Completion (1.4% per year)	Estimated Cost Cap at Completion
CapX2020 Fargo – Twin Cities	\$231.0	\$41.1	\$272.1	\$3.8	\$275.9
CapX2020 Brookings – Twin Cities	\$523.9	\$93.1	\$617.0	\$8.6	\$625.6
CapX2020 La Crosse (MN, MISO, and Local)	\$276.5	\$49.2	\$325.7	\$4.6	\$330.3

If the Commission approves the proposed escalated cost cap for the La Crosse project as shown in Table 4, each project is expected to be well under the estimated cost caps. For the Commission’s information, we provide a brief discussion of factors contributing to the cost changes for these projects, both increased and decreased.

CapX2020 Fargo – We currently forecast this project’s final cost at completion to be slightly less than in our last TCR Petition because the project team was able to install fewer pile cap foundations in North Dakota than was originally estimated. This phase of the project is completed and came in under budget.

CapX2020 Brookings – We currently forecast this project’s expenses to be approximately 2 percent above the costs forecasted in our last TCR Petition because we installed anti-galloping devices in order to mitigate galloping and to maintain system reliability. During installation of sections of the project, a number of line galloping events occurred, so these extra expenses were needed for the safety and reliability of the project.

CapX2020 La Crosse – The La Crosse project’s total estimated cost at completion has increased since our last TCR Petition because of a design change to the Mississippi River crossing foundations. During construction, we determined that the foundations on both the Minnesota and Wisconsin sides of the crossing would need to be structurally enhanced to withstand eminent flooding and scour conditions caused by fluctuating river volumes. In addition, we examined this project in light of the galloping events seen on other portions of the CapX projects. We were able to mitigate the galloping risk of the La Crosse project because we discovered the potential issues early enough in the construction process that the conductor design was changed to T2 (twisted pair). This change resulted in some increased costs, but enhanced reliability.

We will continue to monitor the costs of these projects compared to our initial cost estimates and will advise the Commission of their status in subsequent TCR filings.

IX. REMOVAL OF INTERNAL LABOR COSTS

Consistent with the Commission’s decision in our 2012 TCR proceeding, we have excluded internal labor costs from the projects included in this filing. Table 5 below shows the amount of internal labor costs that have been removed for 2015.

Table 5: Internal Labor Expenditures Removed

Project	2015
CapX2020 Fargo – Twin Cities	\$502,339
CapX2020 Brookings – Twin Cities	\$1,144,942
CapX2020 La Crosse (MN, MISO, and Local)	\$10,289,402

The result of these removed internal labor expenditures is a reduction in the 2015 revenue requirements of \$618,175.

X. 2014 TCR COMPLIANCE FILING, TRUE-UP REPORT AND TRACKER BALANCE

We have increased the revenue requirements in our proposed 2015 TCR by approximately \$8.5 million to reflect the under-recovery of the 2014 revenue requirements. The Adjustment Factor to recover the 2014 revenue requirements was implemented on September 1, 2014 and calculated to recover costs over ten months. As a result, the remaining balance has been included in the 2015 Tracker balance.

Detailed calculations in support of the 2015 revenue requirements are included in Attachment 14. Attachment 7 provides a summary of 2015 forecast of State of Minnesota revenue requirements for 2015 eligible projects based on the approval of the 2013-2014 TCR Rider and approval to move the projects listed in Part VI above into base rates as proposed in our recently filed electric rate case (Docket No. E002/GR-13-868). Attachment 9 shows the actual revenue collections through August 2014, forecast revenue projections for September 2014 through December 2015, and proposed Adjustment Factors for 2015. The 2015 TCR Adjustment Factors include the carry-forward tracker balance from previous periods. Attachment 14 includes the detailed Minnesota jurisdictional revenue requirement calculations by project for all projects with costs in 2013-2016.

XII. PROPOSED TARIFF SHEET AND CUSTOMER NOTICE

A. Proposed Revised Tariff Sheet

Attachment 15 includes both redline and clean versions of our TCR Rider tariff sheet updated to show the proposed 2015 TCR Adjustment Factors by customer class. The proposed tariff provides that the TCR Adjustment Factors are included in the Resource Adjustment and that factors will be applied to customer bills subsequent to Commission approval. Due to the timing of this filing, the tariff sheet we have submitted provides a proposed effective date of January 1, 2015. However, the tariff sheet and revised TCR factors will not be made effective until after the Commission acts on this Petition.

In addition, we have removed Street Lighting as a separate class listed on the tariff page as described above in Footnote 8.

B. Proposed Customer Notice

The Company plans to provide notice to customers regarding change in the TCR Adjustment Factors reflected in their monthly electric bill. The following is our

proposed language to be included as a notice on the customers' bill the month the TCR Adjustment Factors are implemented:

This month's Resource Adjustment includes an increase in the Transmission Cost Recovery Adjustment (TCR) which recovers the costs of transmission investments, including delivery of renewable energy sources to customers. The TCR portion of the Resource Adjustment is \$0.002692 per kWh for Residential Customers; \$0.002557 per kWh for Commercial (Non-Demand) customers; and \$0.754 per kWh for Demand billed customers. Questions? Contact us at 1-800-895-4999.

We will work with the Department of Commerce and the Commission Staff if there are any suggestions to modify this proposed customer notice.

CONCLUSION

The Company respectfully requests the Commission approve this Petition. Specifically, we request the Commission:

- Approve the 2015 revenue requirement of \$65.8 million for the projects eligible for cost recovery through the TCR Rider;
- Approve an increased cost cap for the La Crosse project based on reasonable escalation rates;
- Approve the resulting TCR Adjustment Factors by class to be included in the Resource Adjustment on bills for Minnesota electric customers for the 12 months beginning January 1, 2015;
- Approve our 2014 TCR True-Up and Tracker Balance report and carry-forward of the 2014 Tracker balance;
- Approve our proposed revised TCR tariff sheet and proposed customer notice; and
- Provide direction on the cost recovery method and timing for the two non-Minnesota TCR-eligible transmission projects.

Dated: October 1, 2014

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A MODIFICATION TO
ITS TCR TARIFF, 2015 TCR RATE
ADJUSTMENT FACTORS, AND 2014 TCR
TRUE-UP AND COMPLIANCE FILING

DOCKET No. E002/M-14-_____

**PETITION AND
COMPLIANCE FILING**

SUMMARY OF FILING

Please take notice that on October 1, 2014 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of the 2015 revenue requirements for projects previously deemed eligible for Transmission Cost Recovery (TCR) Rider recovery, the Company's 2014 TCR Rider True-up and Tracker Balance report, and approval of the proposed 2015 TCR Adjustment Factors to be included in the Resource Adjustment on customer bills for electric customers in Minnesota.

If approved, the Company will recover a total of \$65.8 million in 2015 through the TCR Rider. The average bill impact for a residential customer using 750 kWh per month would be about \$2.02 per month, an increase of \$1.15 per month over the current TCR adjustment factors.

TCR Rate Rider Petition Attachments Table of Contents

- Attachment 1. Project Descriptions
- Attachment 2. Project Schedules
- Attachment 3. Capital Expenditure Forecast Through 2018
- Attachment 4. Annual Tracker Summary
- Attachment 5. 2014 Tracker
- Attachment 6. 2013 Tracker
- Attachment 7. 2015 Tracker
- Attachment 8. 2016 Tracker
- Attachment 9. Revenues & TCR Rate Factor Determination
- Attachment 10. Universal Inputs
- Attachment 11. OATT Adjustment Factor Calculation
- Attachment 12. Inputs that Differ by Project
- Attachment 13. RECB
- Attachment 14. Annual Revenue Requirement by Project
- Attachment 15. Proposed Tariff Sheet

Transmission Cost Recovery Rider Descriptions of Eligible Projects

Attachment 1 describes the projects proposed to be included in the 2014 TCR Rider.

Transmission and Renewable Projects Previously Approved as Eligible:

In its Order dated April 27, 2010 in Docket No. E002/M-09-1048, the Commission approved TCR Rider cost recovery for the following eligible projects under Minn. Stat. 216B.16, Subd. 7B and 216B.1645:

- CapX2020 Fargo – Twin Cities
- CapX2020 La Crosse

In its Order dated February 7, 2014 in Docket No. E002/M-12-50, the Commission approved TCR Rider cost recovery for the following eligible project under Minn. Stat. 216B.16, Subd. 7B and 216B.1645:

- CapX2020 Brookings – Twins Cities

There have been no substantive changes to these projects' scopes since their approval in the above-noted docket.

Eligibility of New Transmission Statute Projects:

We are not seeking the determination of eligibility of any new transmission projects at this time.

Eligibility of New Renewable Statute Projects:

We are not seeking the determination of eligibility of any new renewable projects at this time.

Efforts to Ensure Lowest Cost to Ratepayers

The CapX2020 group of utilities established a coordinated regional approach to addressing both regional and community reliability needs, and longer-term growth. To ensure cost-effective implementation of the CapX2020 projects, the Company,

through its participation in the CapX2020 Initiative, provided for a prudent means of developing the projects. The CapX2020 Initiative was formed to meet the growing transmission needs of all utilities in the region. By coordinating regional planning, the region's utilities are able to develop complete solutions to regional transmission needs instead of piecemeal solutions that could lead to duplicative transmission facilities being built. Further, by acting as a group, the CapX2020 Utilities obtain improved efficiency in permitting, routing, scheduling, material purchasing and overall project development. Overall, the Company's participation in the initiative allows us to lessen our costs and achieve greater benefits from the projects due to the strength and size of the organization. For example, by working together, the CapX2020 Utilities have been able to develop a comprehensive set of alternatives for improvement of the transmission system, as opposed to crafting disjointed solutions that would result from individual utility solutions.

In addition, working together within the regulatory environment to jointly file applications for permits in all of the affected jurisdictions allows regulators to more fully understand the scope, benefits and impacts of the projects and not be subjected to numerous separate filings by individual utilities on separate projects that may often times work at cross purposes. The joint approach taken by the Company and the other participating CapX2020 utilities is a prudent way to proceed with developing the projects in order to spread the costs among a broad array of utilities. An investment of approximately \$1.8 billion for all of the projects would be difficult for any one utility to undertake. By collaborating with a number of other regional utilities, the Company is able to successfully spread its risks and balance its costs.

Finally, the Company and the participating utilities recognize that there will be benefits arising from a coordinated effort in securing materials and services required to build the CapX2020 projects. As such, a joint sourcing approach is being utilized to pursue benefits in order to minimize or eliminate inter-project competition for labor and material resources, maximize leverage on vendors and specification standardization, establish a common request for proposal (RFP) process to present one "CapX2020 face" to the market and eliminate inefficiencies, maximize inter-project flexibility where possible for services. For example, utilizing a joint sourcing process across the projects creates a spend volume asset. This volume consolidation and early RFP activity allows manufacturers and suppliers the ability to plan fabrication in advance of the delivery needs. This approach works to avoid the premium costs associated with orders outside of the lead time and typically garners more attractive pricing when the suppliers, manufactures and contractors are able to advance plan their production schedules or field resources.

Project Implementation Schedule

CAPX2020 PROJECTS

Project Name	Route Permit Docket No.	Route Permit Filed Date	Route Permit/ CON Order Dates	Design/Engineering/ Procurement	ROW Acquisition	Construction Start	Projected In-Service	Current Status
CapX2020 Brookings	ET-2/TL-08-1474 EL10-016	12/29/2008 11/23/2010	MN Certificate of Need 5/22/2009 Route Permit MN 9/14/2010 Route Permit SD 6/14/2011	November 2011	November 2011	October 2011	March 2015	Project under construction.
CapX2020 – Fargo	E002, ET2/TL-09-246 E002, ET2/TL-09-1056	4/8/2009 10/1/2009	Certificate of Need 5/22/2009 Monticello – St. Cloud Route Permit 7/12/2010 St. Cloud – Fargo Route Permit 5/1/2011	Monticello – St. Cloud Engineering Start 1/2/2010 Procurement Start 7/1/2010 St. Cloud – Fargo Engineering Start 10/1/2010 Procurement Start 7/1/2011	Monticello – St. Cloud 7/15/2010 St. Cloud – Fargo 5/15/2011	Monticello – St. Cloud 11/1/2010 St. Cloud – Fargo 12/26/2011	Monticello – St. Cloud 12/21/2011 St. Cloud – Fargo 5/31/2015	Monticello – St. Cloud segment is in-service. St. Cloud – Fargo segment is under construction.
CapX2020 – La Crosse	Local & MISO: ET-2/TL-09-1448 WI: Case Number 5-CE-136	1/19/2010 1/3/2011	MN Certificate of Need 5/22/2009 MN Route Permit 5/30/2012 WI Certificate of Public Convenience and Necessity 5/30/2012	October 2011	January 2012	January 2013	December 2015	All project segments under construction.

Capital Expenditures Excluding RWIP Forecast Through 2018																
Total: Transmission Statute Projects		6,613,291	377,375,030	334,938,278	279,482,450	120,306,127	5,975,913	(286,357)	-	1,124,404,731	1,124,404,731	1,110,976,511	1,110,976,511			
Project Name	Sub Project	Eligibility Date	AFUDC Pre-Eligible Total	Pre-2013	2013	2014	2015	2016	2017	2018	Total by Subproject	Total by Project	Previous Filing by Subproject	Previous Filing by Project	Variance \$s	Variance %
CAPX2020 - Brookings	Land	Jan-12	-	15,537,002	14,782,619	6,925,106	8,207,269	2,615,648	(286,357)	-	47,781,287	-	48,470,549	-	-	-
CAPX2020 - Brookings	Line	Jan-12	4,092,148	96,400,184	145,982,235	104,018,267	8,283,070	-	-	-	358,775,905	-	341,002,985	-	-	-
CAPX2020 - Brookings	Sub	Jan-12	38,858	23,391,121	17,374,920	14,662,953	152,012	-	-	-	55,619,864	462,177,056	65,298,523	454,772,057	7,404,999	2%
CAPX2020 - Bemidji	Land	Jul-09	-	1,727,331	178,817	14	-	-	-	-	1,906,162	-	1,915,258	-	-	-
CAPX2020 - Bemidji	Line	Jul-09	159,658	29,366,765	451,029	25,148	-	-	-	-	30,002,601	31,908,763	29,939,416	31,854,673	54,089	0%
CAPX2020 - Fargo	Land	May-09	-	12,714,544	2,587,935	4,627,734	655,522	-	-	-	20,585,735	-	20,329,569	-	-	-
CAPX2020 - Fargo	Line	May-09	239,382	50,178,371	63,005,026	41,069,344	7,026,296	-	-	-	161,518,419	-	158,674,489	-	-	-
CAPX2020 - Fargo	Sub	May-09	-	19,400,681	5,937,639	6,264,059	224,164	-	-	-	31,826,543	213,930,697	35,371,125	214,374,184	(443,486)	0%
CAPX2020 - La Crosse Local	Land	May-09	-	111,647	569,754	5,483,492	5,824,580	(48,870)	-	-	11,940,603	-	6,281,250	-	-	-
CAPX2020 - La Crosse Local	Line	May-09	-	272,214	6,718,296	3,685,828	44,428,260	3,409,135	-	-	58,513,732	-	59,257,054	-	-	-
CAPX2020 - La Crosse Local	Sub	May-09	-	28,071	2,996,400	905,935	-	-	-	-	3,930,406	74,384,741	4,051,300	69,589,604	4,795,138	7%
CAPX2020 - La Crosse MISO	Land	May-09	-	2,683,412	1,621,013	1,173,097	240,538	-	-	-	5,718,059	-	4,962,142	-	-	-
CAPX2020 - La Crosse MISO	Line	May-09	365,693	11,062,647	28,945,116	18,115,464	2,045,952	-	-	-	60,534,871	-	62,455,728	-	-	-
CAPX2020 - La Crosse MISO	Sub	May-09	-	1,827,691	10,411,799	1,724,474	-	-	-	-	13,963,964	80,216,894	15,419,165	82,838,036	(2,621,141)	-3%
CAPX2020 - La Crosse MISO - WI	Land	May-09	-	34,011	3,654,762	2,300,580	826,641	-	-	-	6,815,994	-	7,543,478	-	-	-
CAPX2020 - La Crosse MISO - WI	Line	May-09	-	6,322,541	10,364,250	59,740,530	38,240,911	-	-	-	114,668,231	-	108,024,034	-	-	-
CAPX2020 - La Crosse MISO - WI	Sub	May-09	-	24,426	10,195,714	8,744,672	4,070,246	-	-	-	23,035,058	144,519,283	24,748,299	140,315,811	4,203,472	3%
Pleasant Valley - Byron	Land	Jan-12	-	476,851	-	-	-	-	-	-	476,851	-	476,851	-	-	-
Pleasant Valley - Byron	Line	Jan-12	70,362	3,417,770	(2,496)	-	-	-	-	-	3,485,636	3,962,487	3,485,636	3,962,487	0	0%
Glencoe - Waconia	Land	Jan-12	-	442,090	72,292	120,873	80,667	-	-	-	715,922	-	514,363	-	-	-
Glencoe - Waconia	Line	Jan-12	30	8,812,802	7,402,771	183,885	-	-	-	-	16,399,488	-	16,219,281	-	-	-
Glencoe - Waconia	Sub	Jan-12	-	2,175,936	1,628,702	(289,005)	-	-	-	-	3,515,634	20,631,043	3,862,250	20,595,894	35,149	0%
Chisago - Apple River	Land	Feb-08	-	625,257	-	-	-	-	-	-	625,257	-	625,257	-	-	-
Chisago - Apple River	Line	Feb-08	1,647,160	31,168,579	342	-	-	-	-	-	32,816,080	-	32,816,080	-	-	-
Chisago - Apple River	Sub	Feb-08	-	15,223,155	-	-	-	-	-	-	15,223,155	48,664,491	15,223,155	48,664,491	-	-
Buffalo Ridge Restoration	Line	Jan-12	-	24,979,481	53,516	-	-	-	-	-	25,032,996	25,032,996	25,032,996	25,032,996	-	-
Buffalo Ridge Restoration TSG	Line	Jan-12	-	18,970,451	5,828	-	-	-	-	-	18,976,279	18,976,279	18,976,279	18,976,279	-	-

Annual Tracker Summary				
	2013	2014	2015	2016
	Actual	Forecast	Forecast	Forecast
CAPX2020 - Brookings	18,374,448	33,666,872	44,348,614	44,439,533
CAPX2020 - Fargo	9,673,875	15,543,137	19,565,133	21,112,676
CAPX2020 - La Crosse Local	341,656	1,048,412	3,446,516	6,298,991
CAPX2020 - La Crosse MISO	2,344,864	5,867,366	7,374,473	8,191,214
CAPX2020 - La Crosse MISO - WI	1,070,296	4,646,170	11,204,881	15,523,244
Glencoe - Waconia	1,409,955	-	-	-
RECB - 26 & 26(a)	(13,469,507)	(27,282,230)	(28,616,748)	(24,607,706)
Transmission Projects	19,745,588	33,489,727	57,322,870	70,957,952
Revenue Requirement in Base Rates	-	-	-	-
TCR True-up Carryover	727,522	(1,379,070)	8,464,840	(23,019)
Revenue Requirement (RR)	20,473,110	32,110,658	65,787,710	70,934,933
Revenue Collections (RC)	21,852,180	23,645,818	65,810,729	70,832,947
Balance	(1,379,070)	8,464,840	(23,019)	101,986

Qualifying TCR Projects	2015	2016
Couderay-Osprey	2,749,011	4,830,489
Big Stone-Brookings	737,175	2,711,135
Transmission Projects	3,486,186	7,541,624

2014 Tracker													
Carryover	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	2,304,720	2,396,966	2,510,381	2,693,406	2,836,803	2,884,128	2,930,584	2,959,586	3,003,699	3,042,661	3,042,658	3,061,281	33,666,872
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,126,834	1,162,137	1,188,494	1,237,346	1,280,305	1,298,073	1,311,858	1,331,083	1,362,585	1,395,394	1,418,399	1,430,631	15,543,137
CAPX2020 - La Crosse Local	62,900	66,340	72,180	77,156	81,466	85,668	88,757	93,530	97,091	101,527	108,028	113,769	1,048,412
CAPX2020 - La Crosse MISO	416,792	439,395	445,598	455,322	475,083	489,460	499,245	515,318	524,887	532,344	537,292	536,631	5,867,366
CAPX2020 - La Crosse MISO - WI	219,306	224,718	244,294	263,320	276,695	307,965	358,534	421,361	484,945	547,793	615,665	681,574	4,646,170
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,596,827)	(2,377,852)	(2,509,525)	(2,181,065)	(1,590,043)	(2,749,191)	(2,289,183)	(2,519,802)	(1,923,341)	(2,210,417)	(2,161,746)	(2,173,239)	(27,282,230)
Transmission Projects	1,533,726	1,911,703	1,951,422	2,545,483	3,360,309	2,316,102	2,899,795	2,801,075	3,549,864	3,409,303	3,560,296	3,650,647	33,489,727
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	(1,379,070)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(114,922)	(1,379,070)
Revenue Requirement	1,418,804	1,796,781	1,836,499	2,430,561	3,245,387	2,201,180	2,784,873	2,686,153	3,434,942	3,294,380	3,445,374	3,535,725	32,110,658
Revenue Collections	1,987,798	1,691,006	1,800,064	1,646,494	1,593,376	1,838,585	2,004,954	1,981,557	2,288,085	2,262,497	2,201,220	2,350,181	23,645,818
Balance	(568,994)	(463,219)	(426,784)	357,283	2,009,293	2,371,888	3,151,807	3,856,403	5,003,260	6,035,143	7,279,296	8,464,840	

2013 Tracker													
Carryover	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	1,018,845	1,101,896	1,189,549	1,274,297	1,352,143	1,428,792	1,523,328	1,638,618	1,762,456	1,904,181	2,029,914	2,150,430	18,374,448
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	615,589	642,740	676,370	703,493	730,619	760,028	790,270	837,182	896,887	948,000	1,002,322	1,070,375	9,673,875
CAPX2020 - La Crosse Local	2,835	3,633	3,927	20,392	28,291	28,998	30,916	34,171	37,935	43,962	50,224	56,372	341,656
CAPX2020 - La Crosse MISO	119,024	128,071	140,960	132,368	131,055	138,898	153,588	185,289	229,896	275,552	329,416	380,748	2,344,864
CAPX2020 - La Crosse MISO - WI	46,326	48,255	49,428	51,159	57,484	65,814	71,638	80,953	100,811	124,359	167,293	206,777	1,070,296
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	87,674	100,193	108,412	117,522	123,330	121,457	121,353	124,624	126,929	127,418	126,705	124,338	1,409,955
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(1,593,865)	(1,132,773)	(1,075,186)	(1,005,832)	(1,221,960)	(1,070,355)	(1,195,895)	(790,383)	(938,856)	(1,155,625)	(1,027,665)	(1,261,112)	(13,469,507)
Transmission Projects	296,428	892,013	1,093,461	1,293,398	1,200,961	1,473,632	1,495,198	2,110,454	2,216,058	2,267,848	2,678,209	2,727,928	19,745,588
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	727,522	60,627	60,627	60,627	60,627	60,627	60,627	60,627	60,627	60,627	60,627	60,627	727,522
Revenue Requirement	357,055	952,640	1,154,087	1,354,025	1,261,588	1,534,259	1,555,824	2,171,081	2,276,685	2,328,475	2,738,836	2,788,554	20,473,110
Revenue Collections	1,918,659	1,642,721	1,709,770	1,715,291	1,713,834	1,655,689	2,174,072	2,053,971	2,071,807	1,856,426	1,590,356	1,749,584	21,852,180
Balance	(1,561,604)	(2,251,685)	(2,807,368)	(3,168,633)	(3,620,880)	(3,742,310)	(4,360,558)	(4,243,448)	(4,038,569)	(3,566,520)	(2,418,040)	(1,379,070)	

2015 Tracker													
Carryover	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,629,552	3,689,183	3,723,767	3,725,941	3,719,906	3,714,708	3,709,083	3,700,927	3,692,914	3,686,280	3,680,886	3,675,467	44,348,614
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,530,905	1,541,108	1,547,373	1,551,752	1,620,197	1,686,618	1,686,125	1,685,814	1,683,950	1,680,906	1,677,246	1,673,137	19,565,133
CAPX2020 - La Crosse Local	135,343	151,167	182,368	220,201	255,219	285,945	310,914	337,998	363,284	384,171	398,336	421,570	3,446,516
CAPX2020 - La Crosse MISO	573,675	577,172	580,256	583,166	585,109	617,307	647,725	645,821	643,917	642,013	640,109	638,205	7,374,473
CAPX2020 - La Crosse MISO - WI	739,633	790,142	833,130	864,735	889,605	928,449	969,465	995,048	1,011,410	1,034,858	1,051,872	1,096,535	11,204,881
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(2,130,328)	(2,145,250)	(2,808,725)	(2,211,606)	(2,038,094)	(1,700,093)	(2,821,553)	(2,903,691)	(2,326,482)	(2,632,393)	(2,429,633)	(2,468,900)	(28,616,748)
Transmission Projects	4,478,779	4,603,520	4,058,170	4,734,189	5,031,941	5,532,936	4,501,759	4,461,916	5,068,993	4,795,835	5,018,815	5,036,015	57,322,870
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover	8,464,840	705,403	705,403	705,403	705,403	705,403	705,403	705,403	705,403	705,403	705,403	705,403	8,464,840
Revenue Requirement	5,184,182	5,308,924	4,763,574	5,439,592	5,737,345	6,238,339	5,207,163	5,167,320	5,774,396	5,501,239	5,724,219	5,741,418	65,787,710
Revenue Collections	5,642,953	5,040,597	5,332,385	4,841,832	5,042,979	5,690,599	6,504,337	6,259,507	5,400,745	5,336,471	5,190,933	5,527,390	65,810,729
Balance	(458,771)	(190,444)	(759,256)	(161,496)	532,870	1,080,610	(216,564)	(1,308,751)	(935,100)	(770,333)	(237,047)	(23,019)	

Qualifying TCR Projects													
Couderay-Osprey	109,414	134,964	161,041	187,137	212,088	232,761	252,608	269,054	280,186	290,687	300,009	319,062	2,749,011
Big Stone-Brookings	49,340	51,740	54,701	57,770	59,634	60,469	61,026	61,744	62,656	65,868	71,858	80,369	737,175
Transmission Projects	158,754	186,704	215,742	244,906	271,722	293,230	313,634	330,798	342,842	356,554	371,867	399,431	3,486,186

2016 Tracker													
Carryover	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Legacy Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Brookings	3,740,495	3,735,152	3,729,788	3,723,983	3,717,722	3,711,426	3,703,669	3,694,446	3,685,197	3,675,686	3,665,893	3,656,076	44,439,533
CAPX2020 - Bemidji	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPX2020 - Fargo	1,785,242	1,780,542	1,775,841	1,771,141	1,766,440	1,761,740	1,757,039	1,752,339	1,747,638	1,742,938	1,738,238	1,733,537	21,112,676
CAPX2020 - La Crosse Local	517,013	522,461	527,224	530,469	530,694	528,850	527,383	525,915	524,447	522,979	521,512	520,044	6,298,991
CAPX2020 - La Crosse MISO	693,451	691,478	689,505	687,533	685,560	683,587	681,615	679,642	677,669	675,697	673,724	671,752	8,191,214
CAPX2020 - La Crosse MISO - WI	1,316,347	1,312,212	1,308,077	1,303,942	1,299,806	1,295,671	1,291,536	1,287,401	1,283,266	1,279,131	1,274,996	1,270,860	15,523,244
Pleasant Valley - Byron	-	-	-	-	-	-	-	-	-	-	-	-	-
Glencoe - Waconia	-	-	-	-	-	-	-	-	-	-	-	-	-
Chisago - Apple River	-	-	-	-	-	-	-	-	-	-	-	-	-
RECB - 26 & 26(a)	(1,688,119)	(1,800,668)	(2,557,059)	(1,933,505)	(1,660,757)	(1,221,259)	(2,396,889)	(2,577,940)	(2,030,630)	(2,397,896)	(2,150,819)	(2,192,164)	(24,607,706)
Transmission Projects	6,364,429	6,241,177	5,473,377	6,083,563	6,339,467	6,760,015	5,564,353	5,361,803	5,887,588	5,498,534	5,723,543	5,660,105	70,957,952
Buffalo Ridge Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Statute Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
TCR True-up Carryover (23,019)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(1,918)	(23,019)
Revenue Requirement	6,362,510	6,239,258	5,471,458	6,081,644	6,337,549	6,758,097	5,562,435	5,359,885	5,885,669	5,496,616	5,721,625	5,658,187	70,934,933
Revenue Collections	6,062,515	5,674,153	5,725,483	5,195,925	5,411,644	6,104,783	6,974,519	6,714,885	5,782,876	5,711,892	5,557,375	5,916,897	70,832,947
Balance	299,995	865,100	611,075	1,496,794	2,422,699	3,076,014	1,663,929	308,929	411,723	196,447	360,697	101,986	

Qualifying TCR Projects													
Couderay-Osprey	409,197	408,220	407,088	405,804	404,519	403,234	401,950	400,665	399,380	398,096	396,811	395,526	4,830,489
Big Stone-Brookings	93,115	107,603	124,984	144,526	164,081	188,715	218,088	253,684	296,281	341,562	376,039	402,457	2,711,135
Transmission Projects	502,313	515,823	532,072	550,330	568,600	591,949	620,038	654,349	695,661	739,657	772,850	797,983	7,541,624

Revenues	Jan-14 Actual	Feb-14 Actual	Mar-14 Actual	Apr-14 Actual	May-14 Actual	Jun-14 Actual	Jul-14 Actual	Aug-14 Actual	Sep-14 Forecast	Oct-14 Forecast	Nov-14 Forecast	Dec-14 Forecast
Monthly Inputs												
Revenue Requirement n/incl true-up	1,533,726	1,911,703	1,951,422	2,545,483	3,360,309	2,316,102	2,899,795	2,801,075	3,549,864	3,409,303	3,560,296	3,650,647
Remaining true-up in current calendar year	-1,379,070	-1,264,147	-1,149,225	-1,034,302	-919,380	-804,457	-689,535	-574,612	-459,690	-344,767	-229,845	-114,922
Revenue Carried-forward balance	-568,994	-463,219	-426,784	357,283	2,009,293	2,371,888	3,151,807	3,856,403	5,003,260	6,035,143	7,279,296	8,464,840
Sales by Customer Group (Billed by total Usage)												
Residential									658,107,469	647,468,624	664,684,447	783,432,600
Commercial Non-Demand									72,514,884	70,292,809	70,194,435	76,769,978
Demand									1,770,573,459	1,757,277,807	1,658,338,502	1,664,253,991
Street Lighting									13,689,326	15,689,870	17,562,392	19,149,778
Total kWh Sales in Month	0	0	0	0	0	0	0	0	2,514,885,139	2,490,729,109	2,410,779,777	2,543,606,338
Flags												
Rate Change												
Rate Periods	1	1	1	1	1	1	1	1	1	1	1	1
Rate Period Calculations												
Revenue Requirement for Rate Period												
Remaining true-up in current calendar year												
Revenue Carried-forward balance												
Revenue Needs During Remaining Rate Period												
Total kWh Sales in Rate Period												
RR/kWh Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Weighting												
Transmission Demand Allocator												
Residential									35%	35%	35%	35%
Commercial Non-Demand									4%	4%	4%	4%
Demand									61%	61%	61%	61%
Street Lighting									0%	0%	0%	0%
Total									100%	100%	100%	100%
Sales Allocator												
Residential									28%	28%	28%	28%
Commercial Non-Demand									3%	3%	3%	3%
Demand									68%	68%	68%	68%
Street Lighting									1%	1%	1%	1%
Total									100%	100%	100%	100%
Group Weighting (ratio of "% of total demand"/"% of total sales												
Residential									1.2529	1.2529	1.2529	1.2529
Commercial Non-Demand									1.1898	1.1898	1.1898	1.1898
Demand									0.8946	0.8946	0.8946	0.8946
Street Lighting									0.0000	0.0000	0.0000	0.0000
Sales - Demand Group												
Annual kWh Sales									0.000000	0.000000	0.000000	0.000000
Group Weighting Demand									0.8946	0.8946	0.8946	0.8946
C&I Demand cost/kWh									0.000000	0.000000	0.000000	0.000000
Applicable Months: C&I Demand in kWh Sales									6,850,443,750	6,850,443,750	6,850,443,750	6,850,443,750
Monthly Demand: C&I kW Demand									4,516,769	4,482,852	4,230,455	4,245,546
Applicable Months: C&I kW Demand									17,475,622	17,475,622	17,475,622	17,475,622
Conversion Factor: kWh to Kw									392	392	392	392
Weighted Cost /unit												
Residential kWh									0.001153	0.001153	0.001153	0.001153
Commercial Non-Demand kWh									0.001095	0.001095	0.001095	0.001095
Demand kW									0.321000	0.321000	0.321000	0.321000
Street Lighting kWh									0.000000	0.000000	0.000000	0.000000
Revenues												
Residential									758,798	746,531	766,381	903,298
Commercial Non-Demand									79,404	76,971	76,863	84,063
Demand									1,449,883	1,438,995	1,357,976	1,362,820
Street Lighting									0	0	0	0
Monthly Forecast Totals									2,288,085	2,262,497	2,201,220	2,350,181
Actual Revenues	1,987,798	1,691,006	1,800,064	1,646,494	1,593,376	1,838,585	2,004,954	1,981,557	2,288,085	2,262,497	2,201,220	2,350,181
Combined Actual & Forecast	1,987,798	1,691,006	1,800,064	1,646,494	1,593,376	1,838,585	2,004,954	1,981,557	2,288,085	2,262,497	2,201,220	2,350,181
Annual Total												23,645,818

Universal Inputs									
Dates		Jan-13	Jan-14	Jan-15	Jan-16				
		Actual	Actual	Forecast	Forecast				
Depreciation									
Current									
2007	Book Depreciation Life (yrs)	0.00	41.24	38.27					
2007	Net Salvage %	0.00%	-19.66%	0.00%					
2008	Book Depreciation Life (yrs)	0.00	55.56	40.10					
2008	Net Salvage %	0.00%	-18.12%	0.00%					
2009	Book Depreciation Life (yrs)	0.00	44.46	38.24					
2009	Net Salvage %	0.00%	-17.91%	0.00%					
2010	Book Depreciation Life (yrs)	0.00	44.49	38.22					
2010	Net Salvage %	0.00%	-17.76%	0.00%					
2011	Book Depreciation Life (yrs)	0.00	58.36	38.25					
2011	Net Salvage %	0.00%	-17.28%	0.00%					
2012	Book Depreciation Life (yrs)	0.00	58.36	38.25					
2012	Net Salvage %	0.00%	-17.28%	0.00%					
2013	Book Depreciation Life (yrs)	0.00	63.01	56.45					
2013	Net Salvage %	0.00%	-32.42%	-9.51%					
2014	Book Depreciation Life (yrs)	0.00	63.01	56.45					
2014	Net Salvage %	0.00%	-32.42%	-9.51%					
Net Salvage %									
	Land	0.00%	0.00%	0.00%	0.00%				
	Line	-32.42%	-32.42%	-32.42%	-32.42%				
	Sub	-9.51%	-9.51%	-9.51%	-9.51%				
Book Depreciation Lives									
	Land	-	-	-	-				
	Line	63.01	63.01	63.01	63.01				
	Sub	56.45	56.45	56.45	56.45				
Book Depreciation Rates (Composite)									
	Land	0.00%	0.00%	0.00%	0.00%				
	Line	2.10%	2.10%	2.10%	2.10%				
	Sub	1.94%	1.94%	1.94%	1.94%				
Book Depreciation Rate: Final Period									
	Land	0%							
	Line	100%							
	Sub	100%							
Tax Rates									
Income Tax Rates									
	State Income Tax Rate	9.8000%	9.8000%	9.8000%	9.8000%				
	Federal Income Tax Rate	35.0000%	35.0000%	35.0000%	35.0000%				
Composite Income Tax Rate									
	State Composite Income Tax Rate	41.3700%	41.3700%	41.3700%	41.3700%				
	Company Composite Income Tax Rate	40.8277%	40.8144%	40.8144%	40.8144%				
Tax Depreciation Schedule: MACRS									
	Annual								
	0	0.00%							
	1	5.00%							
	2	9.50%							
	3	8.55%							
	4	7.70%							
	5	6.93%							
	6	6.23%							
	7	5.90%							
	8	5.90%							
	9	5.91%							
	10	5.90%							
	11	5.91%							
	12	5.90%							
	13	5.91%							
	14	5.90%							
	15	5.91%							
	16	2.95%							
Tax Depreciation Schedule: MACRS									
	Mid-Quarter		2010						
Year	Q1	Q2	Q3	Q4					
1	8.75%	6.25%	3.75%	1.25%					
2	9.13%	9.38%	9.63%	9.88%					
3	8.21%	8.44%	8.66%	8.89%					
4	7.39%	7.59%	7.80%	8.00%					
5	6.65%	6.83%	7.02%	7.20%					
6	5.99%	6.15%	6.31%	6.48%					
7	5.90%	5.91%	5.90%	5.90%					
8	5.91%	5.90%	5.90%	5.90%					
9	5.90%	5.91%	5.91%	5.90%					
10	5.91%	5.90%	5.90%	5.91%					
11	5.90%	5.91%	5.91%	5.90%					
12	5.91%	5.90%	5.90%	5.91%					
13	5.90%	5.91%	5.91%	5.90%					
14	5.91%	5.90%	5.90%	5.91%					
15	5.90%	5.91%	5.91%	5.90%					
16	0.74%	2.21%	3.69%	5.17%					
Bonus Depreciation Rate									
		2009	50.00%						
		2010	50.00%						
		2011	50.00%						
		2012	50.00%						
		2013	50.00%						
Cap Structure (Last Authorized)									
Long Term Debt %		45.3000%	45.3000%	45.3000%	45.3000%				
Long Term Debt Cost (\$s as a % of total)		5.0200%	5.0200%	5.0200%	5.0200%				
Short Term Debt %		2.1400%	2.1400%	2.1400%	2.1400%				
Short Term Debt Cost (\$s as a % of total)		0.6800%	0.6800%	0.6800%	0.6800%				
Weighted Cost of Debt		2.28%	2.28%	2.28%	2.28%				
Common Stock %		52.5600%	52.5600%	52.5600%	52.5600%				
Common Stock Cost (\$s as a % of total)		9.8300%	9.8300%	9.8300%	9.8300%				
Preferred Stock %		0.0000%	0.0000%	0.0000%	0.0000%				
Preferred Stock Cost (\$s as a % of total)		0.0000%	0.0000%	0.0000%	0.0000%				
Weighted Cost of Equity		5.17%	5.17%	5.17%	5.17%				
		7.45%	7.45%	7.45%	7.45%				
Property Tax Rates									
Percent Taxable		100.00%	100.00%	100.00%	100.00%				
Asset Rate		1.859%	1.811%	1.811%	1.811%				
Property Tax Rate		1.859%	1.811%	1.811%	1.811%				
OATT									
Total Cost of Capital		7.4500%	7.4500%	7.4500%	7.4500%				
Equity Gross-Up Rate		70.5611%	70.5611%	70.5611%	70.5611%				
Equity Gross-Up		3.6480%	3.6480%	3.6480%	3.6480%				
Total Cost of Capital incl Gross-Up for Taxes - Annual Rate		11.0980%	11.0980%	11.0980%	11.0980%				
Annual OATT Credit Factor		21.340%	19.900%	18.690%	18.690%				
Allocators									
MIN 12-month CP demand (Electric Demand)		87.9164%	87.9164%	87.9164%	87.9164%				
NSPM 36-month CP demand (Interchange Electric)		84.8812%	84.7923%	84.5641%	84.5641%				
Jurisdictional Allocator		74.6245%	74.5463%	74.3457%	74.3457%				

NSP Revenue Credits for FERC Account 456			
Description	Total 2015	Revenues Included in OATT credit	Revenues Excluded from OATT Credit
PTP - Firm	8,038,450		8,038,450
PTP - Non Firm	811,113		811,113
Network	23,907,580	23,907,580	
Network - Whls	0	0	
Sch 1 - Sch, Sys Ctrl & D	1,049,508	1,049,508	
Sch 1 - Sch, Sys Ctrl & D - Whls	0	0	
Sch 2 - Reactive Supply	9,052,265	9,052,265	
Sch 2 - Reactive Supply - Whls	0	0	
Sch 24 - Bal Auth	2,026,048	2,026,048	
Other RTO GFA Revenue	0	0	
Trans Expansion Plan Att GG	73,650,766		73,650,766
Trans Expansion Plan Att MM Brookings	62,778,910		62,778,910
Trans Expansion Plan Att MM Big Stone	180,145		180,145
Joint Pricing Zone - GRE	31,276,514	31,276,514	
Joint Pricing Zone - SMMPA	5,934,739	5,934,739	
Sch 2 - Reactive Supply	126,983	126,983	
Firm Transmission	6,288,983		6,288,983
Sch 1-Sch, Sys Ctrl & D	146,456	146,456	
Sch 2 - Reactive Supply	8,421	8,421	
MISO Schedule 10 Passthrough	236,176		236,176
Facilities	46,866		46,866
Facilities	184,597		184,597
Contracts - WPPI	37,440		37,440
Contracts - UPA	2,680,000		2,680,000
Contracts - UND	57,952		57,952
Contracts - Granite Falls	15,527		15,527
Contracts - EGF	46,268		46,268
GRE Cr Lk Facilities	212,410		212,410
GRE 500kV tsmn O&M	37,801		37,801
Marshall TOPS	124,105		124,105
Totals	228,956,022	73,528,512	155,427,510
		Revenues Included in OATT Credit	73,528,512
		Total Gross (Attachment O) Tran Rev Req	393,388,681
		2015 OATT Adjustment Factor	18.69%

NSP Revenue Credits for FERC Account 456			
Description	Total 2014	Revenues Included in OATT credit	Revenues Excluded from OATT Credit
PTP - Firm	8,637,794		8,637,794
PTP - Non Firm	758,682		758,682
Network	20,108,468	20,108,468	
Network - Whls	0	0	
Sch 1 - Sch, Sys Ctrl & D	896,679	896,679	
Sch 1 - Sch, Sys Ctrl & D - Whls	0	0	
Sch 2 - Reactive Supply	8,902,392	8,902,392	
Sch 2 - Reactive Supply - Whls	0	0	
Sch 24 - Bal Auth	1,746,037	1,746,037	
Other RTO GFA Revenue	134,889	134,889	
Trans Expansion Plan Att GG	62,606,771		62,606,771
Trans Expansion Plan Att MM Brookings	52,936,599		52,936,599
Trans Expansion Plan Att MM Big Stone	0		0
Joint Pricing Zone - GRE	33,159,403	33,159,403	
Joint Pricing Zone - SMMPA	6,030,827	6,030,827	
Sch 2 - Reactive Supply	126,983	126,983	
Firm Transmission	9,697,117		9,697,117
Sch 1-Sch, Sys Ctrl & D	213,071	213,071	
Sch 2 - Reactive Supply	135,646	135,646	
MISO Schedule 10 Passthrough	305,800		305,800
Facilities	46,866		46,866
Facilities	185,827		185,827
Contracts - WPPI	37,440		37,440
Contracts - UPA	8,040,000		8,040,000
Contracts - UND	56,816		56,816
Contracts - Granite Falls	15,223		15,223
Contracts - EGF	46,268		46,268
GRE Cr Lk Facilities	212,410		212,410
GRE 500kV tsmn O&M	37,801		37,801
Marshall TOPS	99,284		99,284
Totals	215,175,093	71,454,395	143,720,698
		Revenues Included in OATT Credit	71,454,395
		Total Gross (Attachment O) Tran Rev Req	359,014,933
		2014 OATT Adjustment Factor	19.90%

NSP Revenue Credits for FERC Account 456			
Description	Total 2013 Revenues	Revenues Included in OATT credit	Revenues Excluded from OATT Credit
PTP Firm - Tsmn RTO	8,550,938		8,550,938
Grandfathered TM1	0		0
PTP Non-Frim - Tsmn RT	714,154		714,154
Network - Tsmn - OATT	0	0	
Network - Tsmn RTO	18,574,950	18,574,950	
Network - Whls	1,377	1,377	
Network - GFA	9,953,746		9,953,746
Joint Pricing Zone - G	33,413,587	33,413,587	
Joint Pricing Zone - S	5,933,184	5,933,184	
Contracts-SD State Pen	182,319		182,319
Contracts-WPPI Meter S	37,440		37,440
Contracts-UPA	8,040,000		8,040,000
Contracts-UND	57,857		57,857
Contracts-Granite Fall	14,924		14,924
Contracts-E Grand Fork	46,268		46,268
Contracts - Miscellaneous	0		0
Facilities - St. James	46,882	46,882	
Sch 1 - Sch, Sys Ctrl & Disp	367,608	367,608	
Sch 1 - Sch, Sys Ctrl & Disp - PTP F	482,979	482,979	
Sch 1 - Sch, Sys Ctrl & Disp - PTP N	78,651	78,651	
Sch 1 - Sch, Sys Ctrl & Disp - Whls	19	19	
Sch 1 - Sch, Sys Ctrl & Disp - GFA	212,133	212,133	
Sch 2 - Tsmn-OATT	0	0	
Sch 2 - Tsmn-RTO	8,832,204	8,832,204	
Sch 2-PTP	126,983	126,983	
Sch 2-Rctve Supp	34	34	
Sch 2-Reactive Supply -	131,853	131,853	
Sch 3 - Tsmn-OATT	0	0	
Sch 5 - Tsmn-OATT	0	0	
Sch 6 - Tsmn-OATT	0	0	
Sch 24 - Bal Auth	2,016,152	2,016,152	
Other RTO GFA Revenue	241,337	241,337	
Sch 14 Reg Thru & Out-	0	0	
Sch 26 Sub-Reg Rate Ad	32,822,867		32,822,867
Sch 26a-MVP NSP 1203	27,788,947		27,788,947
Sch 37-Trans Exp Plan C	(18)		(18)
Sch 38 - Trans Exp Plan Cst Rec	604,698		604,698
Trans Expansion Plan - Whls	7		7
FERC Assmt Passthrough	0	0	
Marshall TOPS Agreement	9,844		
RTO-Passthrough Rev -	267,700		267,700
Totals	159,551,626	70,459,934	89,081,848
	Revenues Included in OATT Credit		70,459,934
	Total Gross (Attachment O) Tran Rev Req		330,105,343
	2013 OATT Adjustment Factor		21.34%

Inputs that Differ by Project							Internal Labor Removal		Cost Recovery Cap			
Projects to Include	Eligibility Date	Date Project Becomes Included in		AFUDC Credit current period		Start Excluding Internal Labor On	Remove?	CWIP %	Jan-13	Jan-14	Jan-15	Jan-16
		Base Rates	Include CWIP?	expense	OATT Credit							
CAPX2020 - Brookings	Jan-12	TBD	Yes	Yes	0%	Jan-12	Yes	2.93%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - Bemidji	Jul-09	Jan-13	Yes	Yes	0%	Jan-12	Yes	0.95%	63.79%	63.79%	63.79%	63.79%
CAPX2020 - Fargo	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	12.65%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - La Crosse Local	May-09	TBD	Yes	Yes	100%	Jan-12	Yes	9.50%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - La Crosse MISO	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	7.84%	100.00%	100.00%	100.00%	100.00%
CAPX2020 - La Crosse MISO - WI	May-09	TBD	Yes	Yes	0%	Jan-12	Yes	10.05%	100.00%	100.00%	100.00%	100.00%
Pleasant Valley - Byron	Jan-12	Jan-13	Yes	Yes	0%	Jan-12	Yes	18.95%	100.00%	100.00%	100.00%	100.00%
Glencoe - Waconia	Jan-12	Jan-14	Yes	Yes	0%	Jan-12	Yes	17.69%	100.00%	100.00%	100.00%	100.00%
Chisago - Apple River	Feb-08	Jan-13	Yes	Yes	100%	Jan-12	Yes	15.20%	100.00%	100.00%	100.00%	100.00%
Buffalo Ridge Restoration	Jan-12	Jan-13	No	No	100%	Jan-12	Yes	11.71%	100.00%	100.00%	100.00%	100.00%
Buffalo Ridge Restoration TSG	Jan-12	Jan-13	No	No	0%	Jan-12	Yes	7.85%	100.00%	100.00%	100.00%	100.00%

Regional Expansion Criteria and Benefits	Jan-13 Actual	Feb-13 Actual	Mar-13 Actual	Apr-13 Actual	May-13 Actual	Jun-13 Actual	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	2013 Actual
Revenue													
Schedule 26	3,779,115	2,858,680	3,006,007	2,750,410	3,188,323	3,591,425	4,234,593	4,088,309	3,915,676	3,011,853	2,946,131	3,355,377	40,725,899
Schedule 26(a)	2,536,000	2,289,093	2,237,547	2,071,752	2,349,152	2,569,304	3,089,322	2,673,677	2,271,353	2,221,711	2,180,488	2,427,059	28,916,457
Total Revenue	6,315,115	5,147,773	5,243,554	4,822,162	5,537,475	6,160,729	7,323,914	6,761,986	6,187,029	5,233,563	5,126,619	5,782,436	69,642,355
Expense													
Schedule 26	3,524,381	3,025,789	3,184,591	2,907,053	3,279,749	4,052,403	4,854,358	4,963,585	4,314,226	3,094,660	3,154,233	3,458,457	43,813,485
Schedule 26(a)	654,887	604,019	618,167	567,252	620,248	674,006	867,007	739,254	614,697	590,316	595,271	634,035	7,779,158
Total Expense	4,179,268	3,629,808	3,802,758	3,474,305	3,899,996	4,726,409	5,721,365	5,702,839	4,928,923	3,684,976	3,749,504	4,092,492	51,592,643
Total	(2,135,847)	(1,517,965)	(1,440,796)	(1,347,857)	(1,637,479)	(1,434,321)	(1,602,550)	(1,059,147)	(1,258,106)	(1,548,587)	(1,377,115)	(1,689,944)	(18,049,712)
Demand Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
RECB Revenue Requirement	(1,593,865)	(1,132,773)	(1,075,186)	(1,005,832)	(1,221,960)	(1,070,355)	(1,195,895)	(790,383)	(938,856)	(1,155,625)	(1,027,665)	(1,261,112)	(13,469,507)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(1,593,865)	(1,132,773)	(1,075,186)	(1,005,832)	(1,221,960)	(1,070,355)	(1,195,895)	(790,383)	(938,856)	(1,155,625)	(1,027,665)	(1,261,112)	(13,469,507)

Regional Expansion Criteria and Benefits	Jan-14 Actual	Feb-14 Actual	Mar-14 Actual	Apr-14 Actual	May-14 Actual	Jun-14 Actual	Jul-14 Actual	Aug-14 Actual	Sep-14 Forecast	Oct-14 Forecast	Nov-14 Forecast	Dec-14 Forecast	2014 Forecast
Revenue													
Schedule 26	5,545,835	4,889,369	5,120,435	4,514,251	4,754,659	6,141,202	6,387,845	6,087,120	5,899,372	4,961,753	4,892,921	5,011,856	64,206,616
Schedule 26(a)	4,435,941	3,908,064	4,152,363	3,719,190	3,899,844	4,095,728	4,635,458	4,596,442	4,181,389	4,061,409	4,115,373	4,405,288	50,206,491
Total Revenue	9,981,776	8,797,433	9,272,798	8,233,441	8,654,503	10,236,929	11,023,303	10,683,562	10,080,761	9,023,162	9,008,294	9,417,145	114,413,106
Expense													
Schedule 26	4,966,410	4,255,830	4,440,339	3,932,451	5,113,258	5,066,056	6,235,165	5,556,824	6,223,243	4,817,203	4,851,138	5,155,999	60,613,916
Schedule 26(a)	1,531,859	1,351,839	1,456,063	1,375,206	1,408,286	1,482,978	1,717,319	1,746,555	1,277,456	1,240,801	1,257,288	1,345,860	17,201,510
Total Expense	6,498,269	5,607,670	5,906,402	5,307,656	6,521,544	6,549,034	7,952,484	7,303,380	7,500,700	6,058,004	6,108,425	6,501,859	77,815,426
Total	(3,483,507)	(3,189,763)	(3,366,396)	(2,925,785)	(2,132,959)	(3,687,896)	(3,070,819)	(3,380,182)	(2,580,061)	(2,965,158)	(2,899,869)	(2,915,286)	(36,597,680)
Demand Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
RECB Revenue Requirement	(2,596,827)	(2,377,852)	(2,509,525)	(2,181,065)	(1,590,043)	(2,749,191)	(2,289,183)	(2,519,802)	(1,923,341)	(2,210,417)	(2,161,746)	(2,173,239)	(27,282,230)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(2,596,827)	(2,377,852)	(2,509,525)	(2,181,065)	(1,590,043)	(2,749,191)	(2,289,183)	(2,519,802)	(1,923,341)	(2,210,417)	(2,161,746)	(2,173,239)	(27,282,230)

Regional Expansion Criteria and Benefits	Jan-15 Forecast	Feb-15 Forecast	Mar-15 Forecast	Apr-15 Forecast	May-15 Forecast	Jun-15 Forecast	Jul-15 Forecast	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast	2015 Forecast
Revenue													
Schedule 26	5,354,998	5,506,508	5,916,808	5,460,780	6,177,553	6,742,247	8,262,144	8,234,177	7,299,044	5,961,571	5,863,783	6,219,099	76,998,712
Schedule 26(a)	5,248,910	4,678,496	4,788,925	4,350,945	4,677,178	5,071,421	5,980,374	5,543,478	4,698,282	4,568,105	4,617,016	4,654,519	58,877,650
Total Revenue	10,603,909	10,185,004	10,705,732	9,811,725	10,854,731	11,813,669	14,242,518	13,777,654	11,997,327	10,529,676	10,480,799	10,873,619	135,876,362
Expense													
Schedule 26	5,455,199	5,264,353	4,844,627	4,944,306	6,078,787	7,320,862	7,845,878	7,460,583	6,824,301	5,001,807	5,204,378	5,528,068	71,773,149
Schedule 26(a)	2,283,274	2,035,144	2,083,180	1,892,660	2,034,571	2,206,066	2,601,461	2,411,411	2,043,751	1,987,124	2,008,400	2,024,714	25,611,756
Total Expense	7,738,473	7,299,497	6,927,808	6,836,966	8,113,357	9,526,929	10,447,339	9,871,994	8,868,052	6,988,931	7,212,778	7,552,782	97,384,905
Total	(2,865,435)	(2,885,507)	(3,777,925)	(2,974,759)	(2,741,374)	(2,286,740)	(3,795,179)	(3,905,661)	(3,129,275)	(3,540,746)	(3,268,021)	(3,320,836)	(38,491,457)
Demand Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
RECB Revenue Requirement	(2,130,328)	(2,145,250)	(2,808,725)	(2,211,606)	(2,038,094)	(1,700,093)	(2,821,553)	(2,903,691)	(2,326,482)	(2,632,393)	(2,429,633)	(2,468,900)	(28,616,748)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(2,130,328)	(2,145,250)	(2,808,725)	(2,211,606)	(2,038,094)	(1,700,093)	(2,821,553)	(2,903,691)	(2,326,482)	(2,632,393)	(2,429,633)	(2,468,900)	(28,616,748)

Regional Expansion Criteria and Benefits	Jan-16 Forecast	Feb-16 Forecast	Mar-16 Forecast	Apr-16 Forecast	May-16 Forecast	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast	Sep-16 Forecast	Oct-16 Forecast	Nov-16 Forecast	Dec-16 Forecast	2016 Forecast
Revenue													
Schedule 26	6,308,985	6,487,486	6,970,880	6,433,611	7,278,077	7,943,371	9,734,035	9,701,085	8,599,361	7,023,618	6,908,409	7,327,025	90,715,943
Schedule 26(a)	5,477,658	4,882,385	4,997,626	4,540,560	4,881,010	5,292,434	6,241,000	5,785,063	4,903,034	4,767,183	4,818,226	4,857,363	61,443,542
Total Revenue	11,786,643	11,369,871	11,968,506	10,974,171	12,159,087	13,235,805	15,975,034	15,486,148	13,502,394	11,790,801	11,726,635	12,184,388	152,159,485
Expense													
Schedule 26	6,275,877	6,059,834	5,572,905	5,687,656	7,038,054	8,462,561	9,059,396	8,596,678	7,870,829	5,745,596	5,983,573	6,362,563	82,715,521
Schedule 26(a)	3,240,131	2,888,017	2,956,184	2,685,821	2,887,203	3,130,568	3,691,661	3,421,967	2,900,231	2,819,873	2,850,066	2,873,216	36,344,939
Total Expense	9,516,009	8,947,851	8,529,089	8,373,477	9,925,257	11,593,129	12,751,057	12,018,645	10,771,060	8,565,469	8,833,638	9,235,779	119,060,460
Total	(2,270,634)	(2,422,020)	(3,439,417)	(2,600,694)	(2,233,830)	(1,642,676)	(3,223,977)	(3,467,504)	(2,731,335)	(3,225,332)	(2,892,996)	(2,948,609)	(33,099,025)
Demand Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
RECB Revenue Requirement	(1,688,119)	(1,800,668)	(2,557,059)	(1,933,505)	(1,660,757)	(1,221,259)	(2,396,889)	(2,577,940)	(2,030,630)	(2,397,896)	(2,150,819)	(2,192,164)	(24,607,706)
RECB in Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	(1,688,119)	(1,800,668)	(2,557,059)	(1,933,505)	(1,660,757)	(1,221,259)	(2,396,889)	(2,577,940)	(2,030,630)	(2,397,896)	(2,150,819)	(2,192,164)	(24,607,706)

CAPX2020 - Brookings
 State of Minnesota
 MN TCR

CAPX2020 - Brookings Land, Line & Sub	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	136,930,035	148,700,049	159,895,749	161,210,130	169,290,835	180,713,236	195,394,778	211,173,244	227,129,598	245,924,721	258,977,473	277,907,113	277,907,113
Plant In-Service	14,435,049	14,540,395	16,404,525	25,375,800	28,600,674	28,141,543	29,705,771	31,035,708	33,673,196	37,133,709	38,034,333	39,691,974	39,691,974
Less Accumulated Book Depreciation Reserve	-	-	1,131	9,449	23,799	38,104	52,365	66,607	80,858	95,227	109,858	125,213	125,213
Less Accumulated Deferred Taxes	(1,547,134)	(1,685,424)	(1,814,403)	(1,843,264)	(1,809,041)	(1,783,327)	(1,804,459)	(1,833,416)	(1,888,375)	(1,962,690)	(2,045,680)	(2,144,037)	(2,144,037)
End Of Month Rate Base	152,912,218	164,925,868	178,113,547	188,419,745	199,676,751	210,600,002	226,852,642	243,975,761	262,610,311	284,925,892	298,947,628	319,617,911	319,617,911
Return on Rate Base													
Debt Return	279,094	301,946	325,887	348,207	368,692	389,763	415,580	447,287	481,257	520,159	554,680	587,637	5,020,189
Equity Return	632,857	684,676	738,964	789,574	836,025	883,805	942,346	1,014,243	1,091,271	1,179,484	1,257,761	1,332,493	11,383,498
Total Return on Rate Base	911,951	986,622	1,064,852	1,137,780	1,204,716	1,273,567	1,357,926	1,461,530	1,572,528	1,699,644	1,812,441	1,920,131	16,403,687
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	44,599
Book Depreciation	-	-	1,131	8,318	14,350	14,305	14,260	14,242	14,251	14,369	14,630	15,355	125,213
Deferred Taxes	(135,817)	(138,290)	(128,979)	(28,861)	34,223	25,714	(21,132)	(28,957)	(54,959)	(74,315)	(82,991)	(98,356)	(732,720)
Gross Up for Income Tax	585,446	624,538	653,327	586,657	554,923	597,338	686,553	745,287	826,229	908,268	972,374	1,040,823	8,781,764
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	453,345	489,965	529,195	569,832	607,212	641,074	683,398	734,288	789,238	852,040	907,730	961,538	8,218,856
Revenue Requirement													
Total	1,365,296	1,476,587	1,594,047	1,707,612	1,811,929	1,914,642	2,041,324	2,195,818	2,361,766	2,551,683	2,720,171	2,881,668	24,622,543
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,018,845	1,101,896	1,189,549	1,274,297	1,352,143	1,428,792	1,523,328	1,638,618	1,762,456	1,904,181	2,029,914	2,150,430	18,374,448
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	18,374,448

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CAPX2020 - Brookings Land, Line & Sub	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	290,509,263	307,523,940	303,495,245	100,916,460	107,288,137	101,793,021	103,822,630	104,815,322	104,353,350	111,804,915	116,514,331	45,863,951	45,863,951
Plant In-Service	39,471,716	36,612,430	56,890,303	269,072,442	273,604,612	290,286,535	298,855,669	305,922,095	321,712,506	321,982,054	322,370,206	397,341,463	397,341,463
Less Accumulated Book Depreciation Reserve	141,153	157,109	189,528	424,115	848,372	1,290,897	1,755,330	2,233,148	2,723,165	3,219,577	3,715,990	4,276,625	4,276,625
Less Accumulated Deferred Taxes	(2,239,905)	(2,345,677)	(2,247,366)	536,427	5,621,438	10,920,903	16,478,908	22,217,396	28,087,099	34,024,726	39,954,345	46,720,037	46,720,037
End Of Month Rate Base	332,079,731	346,324,939	362,443,386	369,028,360	374,422,939	379,867,757	384,444,061	386,286,873	395,255,592	396,542,666	395,214,202	392,208,752	392,208,752
Return on Rate Base													
Debt Return	619,113	644,484	673,330	694,898	706,279	716,576	726,096	732,194	742,465	752,208	752,169	748,052	8,507,865
Equity Return	1,403,865	1,461,397	1,526,805	1,575,712	1,601,518	1,624,868	1,646,455	1,660,283	1,683,573	1,705,665	1,705,576	1,696,240	19,291,958
Total Return on Rate Base	2,022,978	2,105,881	2,200,135	2,270,610	2,307,797	2,341,444	2,372,551	2,392,477	2,426,038	2,457,874	2,457,745	2,444,292	27,799,823
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	59,915	59,915	59,915	59,915	59,915	59,915	59,915	59,915	59,915	59,915	59,915	59,915	718,982
Book Depreciation	15,941	15,955	32,419	234,587	424,256	442,526	464,432	477,818	490,017	496,412	496,414	560,635	4,151,412
Deferred Taxes	(95,869)	(105,772)	98,311	2,783,793	5,085,012	5,299,464	5,558,005	5,738,488	5,869,703	5,937,627	5,929,619	6,765,692	48,864,073
Gross Up for Income Tax	1,088,696	1,139,424	976,763	(1,735,843)	(4,071,558)	(4,274,443)	(4,523,679)	(4,698,570)	(4,816,369)	(4,870,258)	(4,862,126)	(5,723,987)	(36,371,950)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	1,068,683	1,109,522	1,167,409	1,342,452	1,497,626	1,527,462	1,558,674	1,577,651	1,603,266	1,623,697	1,623,821	1,662,255	17,362,519
Revenue Requirement													
Total	3,091,661	3,215,403	3,367,544	3,613,062	3,805,423	3,868,906	3,931,225	3,970,129	4,029,304	4,081,571	4,081,566	4,106,547	45,162,342
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2,304,720	2,396,966	2,510,381	2,693,406	2,836,803	2,884,128	2,930,584	2,959,586	3,003,699	3,042,661	3,042,658	3,061,281	33,666,872
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	33,666,872

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Rate Base													
CWIP	46,040,945	5,610,903	3,168,491	3,158,455	3,154,923	127,962	124,523	121,111	116,821	105,188	93,519	82,032	82,032
Plant In-Service	405,822,234	448,673,391	453,207,273	453,818,852	454,113,886	457,476,709	457,648,079	457,818,161	458,031,927	458,611,711	459,193,278	459,765,732	459,765,732
Less Accumulated Book Depreciation Reserve	4,906,647	5,577,837	6,287,740	7,000,591	7,713,623	8,429,256	9,147,534	9,865,812	10,584,089	11,302,367	12,020,644	12,738,922	12,738,922
Less Accumulated Deferred Taxes	47,235,740	47,906,918	48,432,817	49,063,100	49,693,678	50,326,550	50,961,816	51,597,082	52,232,348	52,867,614	53,502,880	54,138,146	54,138,146
End Of Month Rate Base	399,720,793	400,899,539	401,655,208	400,913,556	399,861,508	398,848,864	397,663,252	396,476,378	395,332,311	394,546,918	393,763,273	392,970,697	392,970,697
Return on Rate Base													
Debt Return	752,333	760,589	762,427	762,440	760,736	758,775	756,687	754,433	752,218	750,385	748,895	747,397	9,067,316
Equity Return	1,705,948	1,724,670	1,728,837	1,728,867	1,725,003	1,720,555	1,715,820	1,710,709	1,705,688	1,701,532	1,698,152	1,694,756	20,560,536
Total Return on Rate Base	2,458,281	2,485,259	2,491,264	2,491,307	2,485,739	2,479,330	2,472,506	2,465,142	2,457,906	2,451,917	2,447,046	2,442,153	29,627,851
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	599,789	599,789	599,789	599,789	599,789	599,789	599,789	599,789	599,789	599,789	599,789	599,789	7,197,462
Book Depreciation	630,021	671,190	709,903	712,851	713,032	715,633	718,278	718,278	718,278	718,278	718,278	718,278	8,462,297
Deferred Taxes	515,703	571,178	625,899	630,343	630,518	632,872	635,266	635,266	635,266	635,266	635,266	635,266	7,418,109
Gross Up for Income Tax	678,198	634,783	581,864	577,352	574,447	568,909	563,129	559,523	555,980	553,047	550,662	548,266	6,946,160
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	2,423,711	2,476,940	2,517,455	2,520,334	2,517,785	2,517,203	2,516,461	2,512,855	2,509,312	2,506,379	2,503,994	2,501,598	30,024,028
Revenue Requirement													
Total	4,881,992	4,962,199	5,008,718	5,011,642	5,003,524	4,996,533	4,988,967	4,977,997	4,967,218	4,958,296	4,951,040	4,943,752	59,651,879
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	3,629,552	3,689,183	3,723,767	3,725,941	3,719,906	3,714,708	3,709,083	3,700,927	3,692,914	3,686,280	3,680,886	3,675,467	44,348,614
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	44,348,614

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Rate Base													
CWIP	70,586	59,268	47,951	39,259	30,655	22,179	22,271	22,523	22,776	24,590	26,516	28,474	28,474
Plant In-Service	460,336,205	460,900,239	461,464,273	461,897,452	462,326,272	462,748,654	462,744,097	462,731,517	462,718,936	462,628,497	462,532,510	462,434,938	462,434,938
Less Accumulated Book Depreciation Reserve	13,457,200	14,175,477	14,893,755	15,612,033	16,330,310	17,048,588	17,766,865	18,485,143	19,203,421	19,921,698	20,639,976	21,358,253	21,358,253
Less Accumulated Deferred Taxes	54,752,743	55,367,341	55,981,939	56,596,537	57,211,135	57,825,733	58,440,331	59,054,929	59,669,527	60,284,125	60,898,722	61,513,320	61,513,320
End Of Month Rate Base	392,196,847	391,416,688	390,636,529	389,728,141	388,815,482	387,896,513	386,559,172	385,213,968	383,868,765	382,447,265	381,020,328	379,591,839	379,591,839
Return on Rate Base													
Debt Return	745,909	744,433	742,951	741,346	739,616	737,876	735,733	733,184	730,629	728,000	725,294	722,582	8,827,554
Equity Return	1,691,382	1,688,034	1,684,673	1,681,036	1,677,113	1,673,167	1,668,307	1,662,528	1,656,732	1,650,772	1,644,636	1,638,485	20,016,865
Total Return on Rate Base	2,437,291	2,432,467	2,427,624	2,422,382	2,416,729	2,411,043	2,404,040	2,395,712	2,387,361	2,378,773	2,369,931	2,361,067	28,844,419
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	694,018	694,018	694,018	694,018	694,018	694,018	694,018	694,018	694,018	694,018	694,018	694,018	8,328,218
Book Depreciation	718,278	718,278	718,278	718,278	718,278	718,278	718,278	718,278	718,278	718,278	718,278	718,278	8,619,331
Deferred Taxes	614,598	614,598	614,598	614,598	614,598	614,598	614,598	614,598	614,598	614,598	614,598	614,598	7,375,175
Gross Up for Income Tax	567,033	564,671	562,299	559,733	556,965	554,181	550,751	546,674	542,584	538,379	534,049	529,709	6,607,026
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	2,593,927	2,591,565	2,589,193	2,586,626	2,583,858	2,581,074	2,577,645	2,573,567	2,569,478	2,565,272	2,560,943	2,556,603	30,929,751
Revenue Requirement													
Total	5,031,218	5,024,032	5,016,817	5,009,008	5,000,588	4,992,118	4,981,684	4,969,280	4,956,839	4,944,045	4,930,873	4,917,669	59,774,170
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	3,740,495	3,735,152	3,729,788	3,723,983	3,717,722	3,711,426	3,703,669	3,694,446	3,685,197	3,675,686	3,665,893	3,656,076	44,439,533
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	44,439,533

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CAPX2020 - Fargo Land, Line & Sub	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	43,066,518	47,375,909	50,949,685	54,310,488	58,527,690	62,065,066	67,100,752	75,954,799	83,923,102	90,135,116	99,117,588	108,547,325	108,547,325
Plant In-Service	41,400,007	42,505,144	43,306,256	43,443,025	43,597,449	44,185,751	43,713,498	43,827,257	44,105,375	44,358,085	44,492,391	45,516,253	45,516,253
Less Accumulated Book Depreciation Reserve	800,022	850,748	901,548	952,365	1,003,188	1,054,044	1,104,933	1,155,828	1,206,729	1,257,637	1,308,749	1,359,888	1,359,888
Less Accumulated Deferred Taxes	5,694,092	5,672,034	5,650,396	5,621,566	5,586,933	5,543,752	5,486,528	5,420,887	5,345,590	5,261,699	5,169,247	5,066,262	5,066,262
End Of Month Rate Base	77,972,411	83,358,272	87,704,006	91,179,581	95,535,019	99,653,021	104,222,789	113,205,341	121,476,158	127,973,866	137,131,983	147,637,428	147,637,428
Return on Rate Base													
Debt Return	146,341	153,264	162,509	169,939	177,379	185,429	193,682	206,557	222,947	236,978	251,851	270,531	2,377,406
Equity Return	331,834	347,533	368,497	385,345	402,214	420,468	439,182	468,376	505,543	537,357	571,082	613,441	5,390,873
Total Return on Rate Base	478,175	500,797	531,006	555,284	579,593	605,896	632,864	674,933	728,490	774,334	822,933	883,972	7,768,279
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	64,043	64,043	64,043	64,043	64,043	64,043	64,043	64,043	64,043	64,043	64,043	64,043	768,515
Book Depreciation	48,168	50,726	50,801	50,817	50,823	50,856	50,889	50,895	50,901	50,908	51,112	51,139	608,034
Deferred Taxes	(16,536)	(22,058)	(21,648)	(28,820)	(34,634)	(43,181)	(57,224)	(65,641)	(75,297)	(83,891)	(92,452)	(102,985)	(644,366)
Gross Up for Income Tax	251,065	267,791	282,163	301,387	319,235	340,855	368,422	397,630	433,730	464,967	497,518	538,179	4,462,942
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	346,741	360,501	375,359	387,426	399,468	412,573	426,130	446,926	473,377	496,026	520,222	550,376	5,195,126
Revenue Requirement													
Total	824,916	861,299	906,365	942,711	979,061	1,018,469	1,058,995	1,121,860	1,201,867	1,270,361	1,343,154	1,434,348	12,963,405
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	615,589	642,740	676,370	703,493	730,619	760,028	790,270	837,182	896,887	948,000	1,002,322	1,070,375	9,673,875
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	9,673,875	9,673,875

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CAPX2020 - Fargo Land, Line & Sub	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	117,750,282	121,650,085	125,745,609	74,224,687	76,611,151	79,245,955	81,588,656	86,823,813	86,905,953	91,569,358	94,856,469	96,962,868	96,962,868
Plant In-Service	43,017,870	43,028,901	43,028,901	97,820,977	98,917,003	100,229,974	100,414,827	100,850,498	106,751,293	108,130,128	108,164,931	109,061,848	109,061,848
Less Accumulated Book Depreciation Reserve	1,410,851	1,461,813	1,512,776	1,611,493	1,758,923	1,908,353	2,058,988	2,210,196	2,362,430	2,515,951	2,669,659	2,823,004	2,823,004
Less Accumulated Deferred Taxes	5,219,258	5,366,674	5,508,002	6,163,289	7,362,307	8,563,578	9,770,558	10,981,374	12,196,405	13,418,629	14,637,429	15,848,528	15,848,528
End Of Month Rate Base	154,138,043	157,850,498	161,753,732	164,270,882	166,406,924	169,003,998	170,173,937	174,482,770	179,098,410	183,764,906	185,714,312	187,353,185	187,353,185
Return on Rate Base													
Debt Return	286,687	296,389	303,624	309,723	314,144	318,640	322,219	327,424	335,902	344,720	351,005	354,414	3,864,892
Equity Return	650,075	672,075	688,481	702,311	712,335	722,531	730,646	742,448	761,673	781,668	795,920	803,650	8,763,812
Total Return on Rate Base	936,761	968,464	992,105	1,012,035	1,026,479	1,041,171	1,052,865	1,069,872	1,097,575	1,126,388	1,146,925	1,158,064	12,628,704
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707	824,484
Book Depreciation	50,963	50,963	50,963	98,717	147,430	149,430	150,635	151,178	152,265	153,520	153,708	153,345	1,463,116
Deferred Taxes	152,997	147,416	141,328	655,287	1,199,018	1,201,272	1,206,980	1,210,815	1,215,032	1,222,224	1,218,800	1,211,098	10,782,266
Gross Up for Income Tax	302,161	323,395	341,200	(174,911)	(724,172)	(719,283)	(719,398)	(714,994)	(705,742)	(698,992)	(685,432)	(672,098)	(4,848,266)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	574,827	590,481	602,198	647,800	690,982	700,126	706,924	715,706	730,261	745,459	755,782	761,052	8,221,598
Revenue Requirement													
Total	1,511,589	1,558,945	1,594,303	1,659,834	1,717,461	1,741,297	1,759,789	1,785,578	1,827,836	1,871,847	1,902,707	1,919,116	20,850,303
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,126,834	1,162,137	1,188,494	1,237,346	1,280,305	1,298,073	1,311,858	1,331,083	1,362,585	1,395,394	1,418,399	1,430,631	15,543,137
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	15,543,137

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CAPX2020 - Fargo Land, Line & Sub	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	99,022,640	100,273,207	100,968,159	101,302,069	(82,055)	(101,330)	62,821	39,873	28,774	(36,167)	(20,476)	(20,476)	(20,476)
Plant In-Service	109,210,525	109,085,972	109,465,539	109,709,126	212,344,200	212,712,644	213,137,388	213,557,994	213,755,190	213,929,866	213,951,173	213,951,173	213,951,173
Less Accumulated Book Depreciation Reserve	2,976,401	3,129,850	3,283,299	3,436,748	3,679,329	4,011,359	4,344,083	4,677,537	5,011,500	5,345,717	5,680,049	6,014,399	6,014,399
Less Accumulated Deferred Taxes	15,888,773	15,927,460	15,965,117	16,002,121	16,160,841	16,442,402	16,724,630	17,007,555	17,290,335	17,574,542	17,858,251	18,141,977	18,141,977
End Of Month Rate Base	189,367,992	190,301,870	191,185,283	191,572,327	192,421,976	192,157,554	192,131,496	191,912,774	191,481,529	190,973,440	190,392,397	189,774,321	189,774,321
Return on Rate Base													
Debt Return	357,885	360,686	362,413	363,620	364,795	365,351	365,075	364,842	364,225	363,332	362,298	361,158	4,355,679
Equity Return	811,520	817,872	821,787	824,524	827,188	828,448	827,823	827,295	825,895	823,872	821,526	818,942	9,876,692
Total Return on Rate Base	1,169,405	1,178,559	1,184,200	1,188,143	1,191,982	1,193,799	1,192,897	1,192,137	1,190,120	1,187,204	1,183,823	1,180,101	14,232,371
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	164,629	164,629	164,629	164,629	164,629	164,629	164,629	164,629	164,629	164,629	164,629	164,629	1,975,552
Book Depreciation	153,397	153,449	153,449	153,449	242,581	332,030	332,724	333,454	333,963	334,217	334,332	334,351	3,191,396
Deferred Taxes	40,245	38,687	37,658	37,004	158,719	281,562	282,228	282,925	283,300	283,607	283,709	283,726	2,293,450
Gross Up for Income Tax	531,494	537,570	541,386	543,986	421,363	296,596	295,473	294,388	292,935	291,275	289,515	287,675	4,623,656
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	889,765	894,336	897,122	899,068	987,292	1,074,817	1,075,055	1,075,397	1,074,907	1,073,728	1,072,185	1,070,381	12,084,053
Revenue Requirement													
Total	2,059,171	2,072,894	2,081,321	2,087,211	2,179,275	2,268,616	2,267,952	2,267,534	2,265,027	2,260,932	2,256,009	2,250,482	26,316,424
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,530,905	1,541,108	1,547,373	1,551,752	1,620,197	1,686,618	1,686,125	1,685,814	1,683,950	1,680,906	1,677,246	1,673,137	19,565,133
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	19,565,133

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CAPX2020 - Fargo Land, Line & Sub	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)	(20,476)
Plant In-Service	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173	213,951,173
Less Accumulated Book Depreciation Reserve	6,348,750	6,683,100	7,017,451	7,351,801	7,686,152	8,020,502	8,354,853	8,689,204	9,023,554	9,357,905	9,692,255	10,026,606	10,026,606
Less Accumulated Deferred Taxes	18,491,258	18,840,539	19,189,820	19,539,101	19,888,382	20,237,663	20,586,944	20,936,225	21,285,506	21,634,786	21,984,067	22,333,348	22,333,348
End Of Month Rate Base	189,090,689	188,407,058	187,723,426	187,039,795	186,356,163	185,672,532	184,988,901	184,305,269	183,621,638	182,938,006	182,254,375	181,570,743	181,570,743
Return on Rate Base													
Debt Return	359,922	358,623	357,324	356,025	354,726	353,427	352,128	350,829	349,531	348,232	346,933	345,634	4,233,334
Equity Return	816,138	813,193	810,248	807,302	804,357	801,412	798,467	795,521	792,576	789,631	786,685	783,740	9,599,270
Total Return on Rate Base	1,176,060	1,171,816	1,167,572	1,163,327	1,159,083	1,154,839	1,150,595	1,146,351	1,142,106	1,137,862	1,133,618	1,129,374	13,832,604
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	322,960	322,960	322,960	322,960	322,960	322,960	322,960	322,960	322,960	322,960	322,960	322,960	3,875,522
Book Depreciation	334,351	334,351	334,351	334,351	334,351	334,351	334,351	334,351	334,351	334,351	334,351	334,351	4,012,206
Deferred Taxes	349,281	349,281	349,281	349,281	349,281	349,281	349,281	349,281	349,281	349,281	349,281	349,281	4,191,371
Gross Up for Income Tax	218,620	216,541	214,463	212,385	210,307	208,228	206,150	204,072	201,994	199,915	197,837	195,759	2,486,271
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	1,225,211	1,223,133	1,221,055	1,218,976	1,216,898	1,214,820	1,212,742	1,210,663	1,208,585	1,206,507	1,204,429	1,202,350	14,565,370
Revenue Requirement													
Total	2,401,271	2,394,949	2,388,626	2,382,304	2,375,981	2,369,659	2,363,337	2,357,014	2,350,692	2,344,369	2,338,047	2,331,724	28,397,974
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,785,242	1,780,542	1,775,841	1,771,141	1,766,440	1,761,740	1,757,039	1,752,339	1,747,638	1,742,938	1,738,238	1,733,537	21,112,676
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	21,112,676

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CAPX2020 - La Crosse Local Land, Line & Sub	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	628,532	704,120	735,852	4,835,676	4,892,904	5,080,328	5,580,133	6,262,339	6,946,238	8,458,849	9,081,636	10,549,066	10,549,066
Plant In-Service	-	-	-	-	-	-	-	-	-	-	146,581	147,316	147,316
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(1,122)	(1,702)	(2,290)	(330,555)	(336,129)	(342,520)	(350,018)	(357,855)	(366,543)	(376,374)	(387,100)	(398,855)	(398,855)
End Of Month Rate Base	629,654	705,821	738,142	5,166,231	5,229,033	5,422,848	5,930,151	6,620,194	7,312,781	8,835,222	9,615,317	11,095,237	11,095,237
Return on Rate Base													
Debt Return	990	1,269	1,372	5,609	9,876	10,119	10,785	11,923	13,236	15,341	17,528	19,675	117,723
Equity Return	2,245	2,877	3,111	12,719	22,393	22,946	24,456	27,036	30,014	34,785	39,746	44,614	266,941
Total Return on Rate Base	3,235	4,146	4,482	18,328	32,269	33,065	35,242	38,958	43,250	50,126	57,274	64,289	384,664
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(450)	(580)	(589)	(328,265)	(5,574)	(6,390)	(7,498)	(7,837)	(8,688)	(9,831)	(10,726)	(11,755)	(398,183)
Gross Up for Income Tax	2,044	2,623	2,797	344,676	21,501	22,726	24,925	27,091	30,063	34,598	39,014	43,501	595,560
Less OATT Credit	1,031	1,321	1,428	7,413	10,285	10,542	11,239	12,423	13,791	15,982	18,259	20,494	124,208
Total Income Statement Expense	564	722	780	8,998	5,642	5,794	6,187	6,832	7,584	8,785	10,029	11,252	73,170
Revenue Requirement													
Total	3,799	4,868	5,263	27,326	37,911	38,859	41,429	45,790	50,834	58,911	67,303	75,541	457,834
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2,835	3,633	3,927	20,392	28,291	28,998	30,916	34,171	37,935	43,962	50,224	56,372	341,656
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	341,656	341,656

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Rate Base													
CWIP	11,013,859	11,762,022	13,095,052	13,529,531	14,636,726	15,008,993	10,277,413	11,272,029	7,877,513	8,649,514	9,183,125	9,688,762	9,688,762
Plant In-Service	147,316	147,411	147,411	147,503	148,803	148,803	5,231,525	5,247,175	9,207,262	9,760,127	10,538,711	11,082,875	11,082,875
Less Accumulated Book Depreciation Reserve	-	-	-	0	0	0	4,187	12,575	20,962	29,403	37,639	46,282	46,282
Less Accumulated Deferred Taxes	(411,631)	(425,604)	(440,549)	(456,248)	(469,700)	(485,517)	(412,033)	(275,170)	(138,321)	(2,068)	133,551	268,576	268,576
End Of Month Rate Base	11,572,806	12,335,037	13,683,012	14,133,281	15,255,229	15,643,313	15,916,783	16,781,799	17,202,114	18,382,306	19,550,447	20,456,779	20,456,779
Return on Rate Base													
Debt Return	21,535	22,712	24,717	26,425	27,919	29,354	29,982	31,064	32,285	33,805	36,036	38,007	353,841
Equity Return	48,831	51,501	56,047	59,921	63,308	66,561	67,986	70,438	73,207	76,655	81,713	86,182	802,350
Total Return on Rate Base	70,365	74,214	80,764	86,346	91,227	95,914	97,968	101,502	105,492	110,460	117,750	124,189	1,156,191
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	222	222	222	222	222	222	222	222	222	222	222	222	2,668
Book Depreciation	-	-	-	0	0	0	4,187	8,387	8,407	8,421	8,436	8,443	46,282
Deferred Taxes	(12,776)	(13,974)	(14,944)	(15,699)	(13,452)	(15,818)	73,485	136,863	136,849	136,253	135,619	135,025	667,431
Gross Up for Income Tax	47,528	50,638	54,839	58,344	58,435	63,151	(27,219)	(90,339)	(88,371)	(85,328)	(81,110)	(77,349)	(116,780)
Less OATT Credit	20,963	22,109	24,055	25,714	27,150	28,550	29,580	31,171	32,357	33,836	36,002	37,916	349,403
Total Income Statement Expense	14,012	14,778	16,062	17,154	18,055	19,005	21,095	23,963	24,750	25,733	27,165	28,426	250,199
Revenue Requirement													
Total	84,377	88,992	96,826	103,501	109,282	114,919	119,063	125,465	130,242	136,193	144,914	152,615	1,406,390
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	62,900	66,340	72,180	77,156	81,466	85,668	88,757	93,530	97,091	101,527	108,028	113,769	1,048,412
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	1,048,412

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Rate Base													
CWIP	11,092,129	14,561,551	19,621,821	25,274,498	31,364,077	35,444,632	39,492,353	43,850,233	47,699,604	51,031,758	53,097,571	67,951	67,951
Plant In-Service	11,923,003	11,933,305	14,603,545	14,789,928	15,411,829	15,629,120	16,229,479	16,917,878	17,066,797	17,202,604	16,728,685	70,956,525	70,956,525
Less Accumulated Book Depreciation Reserve	54,725	63,168	71,611	80,054	88,497	96,940	105,383	113,826	122,269	130,712	139,155	194,748	194,748
Less Accumulated Deferred Taxes	297,645	324,593	347,818	365,375	379,843	388,893	394,363	396,150	394,328	389,336	381,942	1,142,769	1,142,769
End Of Month Rate Base	22,662,761	26,107,096	33,805,937	39,617,997	46,307,567	50,587,928	55,222,085	60,258,135	64,249,805	67,714,313	69,305,159	69,686,959	69,686,959
Return on Rate Base													
Debt Return	40,964	46,331	56,917	69,753	81,629	92,051	100,520	109,706	118,283	125,366	130,168	132,043	1,103,730
Equity Return	92,887	105,058	129,063	158,167	185,098	208,729	227,932	248,764	268,211	284,273	295,163	299,412	2,502,757
Total Return on Rate Base	133,850	151,390	185,980	227,920	266,727	300,780	328,452	358,470	386,493	409,639	425,331	431,455	3,606,487
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	16,730	16,730	16,730	16,730	16,730	16,730	16,730	16,730	16,730	16,730	16,730	16,730	200,756
Book Depreciation	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443	148,466
Deferred Taxes	29,070	26,947	23,226	18,557	13,467	9,040	5,480	1,787	(1,823)	(4,992)	(7,394)	760,827	874,193
Gross Up for Income Tax	35,797	46,558	67,303	92,617	116,827	138,031	155,224	173,702	191,118	205,694	215,836	(567,224)	871,483
Less OATT Credit	41,845	46,738	56,384	68,081	78,908	88,408	96,128	104,502	112,320	118,777	123,157	130,340	1,065,589
Total Income Statement Expense	48,195	51,940	59,317	68,265	76,559	83,836	89,749	96,160	102,148	107,097	110,458	135,585	1,029,309
Revenue Requirement													
Total	182,045	203,330	245,297	296,185	343,286	384,616	418,201	454,630	488,641	516,736	535,789	567,040	4,635,796
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	135,343	151,167	182,368	220,201	255,219	285,945	310,914	337,998	363,284	384,171	398,336	421,570	3,446,516
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	3,446,516

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Rate Base													
CWIP	48,402	25,180	7,402	(6,646)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	71,971,574	73,089,846	73,921,219	74,574,198	74,384,741	74,384,741	74,384,741	74,384,741	74,384,741	74,384,741	74,384,741	74,384,741	74,384,741
Less Accumulated Book Depreciation Reserve	298,361	403,707	510,522	618,419	727,019	835,847	944,674	1,053,502	1,162,330	1,271,158	1,379,986	1,488,814	1,488,814
Less Accumulated Deferred Taxes	1,288,905	1,437,558	1,588,345	1,740,705	1,894,085	2,047,797	2,201,509	2,355,221	2,508,933	2,662,645	2,816,357	2,970,069	2,970,069
End Of Month Rate Base	70,432,710	71,273,762	71,829,795	72,208,427	71,763,638	71,501,098	71,238,558	70,976,018	70,713,478	70,450,938	70,188,398	69,925,858	69,925,858
Return on Rate Base													
Debt Return	133,114	134,621	135,948	136,836	136,773	136,101	135,603	135,104	134,605	134,106	133,607	133,109	1,619,528
Equity Return	301,841	305,259	308,269	310,282	310,140	308,616	307,485	306,354	305,223	304,092	302,961	301,829	3,672,351
Total Return on Rate Base	434,955	439,881	444,217	447,119	446,913	444,718	443,088	441,458	439,828	438,198	436,568	434,938	5,291,879
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	107,109	107,109	107,109	107,109	107,109	107,109	107,109	107,109	107,109	107,109	107,109	107,109	1,285,310
Book Depreciation	103,614	105,346	106,815	107,897	108,599	108,828	108,828	108,828	108,828	108,828	108,828	108,828	1,294,066
Deferred Taxes	146,136	148,652	150,787	152,360	153,380	153,712	153,712	153,712	153,712	153,712	153,712	153,712	1,827,300
Gross Up for Income Tax	63,454	63,291	63,230	63,041	61,897	60,482	59,684	58,886	58,088	57,290	56,491	55,693	721,527
Less OATT Credit	159,849	161,534	163,006	164,010	164,079	163,509	163,055	162,602	162,148	161,694	161,240	160,786	1,947,513
Total Income Statement Expense	260,463	262,864	264,935	266,398	266,906	266,622	266,278	265,933	265,589	265,245	264,900	264,556	3,180,689
Revenue Requirement													
Total	695,418	702,745	709,152	713,517	713,819	711,340	709,365	707,391	705,417	703,443	701,468	699,494	8,472,568
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	517,013	522,461	527,224	530,469	530,694	528,850	527,383	525,915	524,447	522,979	521,512	520,044	6,298,991
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	6,298,991

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Rate Base													
CWIP	15,879,592	17,570,958	18,998,721	13,735,933	15,012,337	15,935,572	19,064,028	24,769,810	31,665,901	37,705,797	46,904,375	52,301,944	52,301,944
Plant In-Service	985,606	989,733	1,538,311	3,916,403	3,955,765	4,005,828	4,081,793	4,278,511	4,308,426	4,491,353	4,521,168	4,615,426	4,615,426
Less Accumulated Book Depreciation Reserve	-	-	320	961	1,601	2,242	2,882	3,522	4,163	4,803	5,444	6,084	6,084
Less Accumulated Deferred Taxes	(644,650)	(654,843)	(660,621)	(384,721)	(404,051)	(414,258)	(434,704)	(461,953)	(486,792)	(533,947)	(585,494)	(646,097)	(646,097)
End Of Month Rate Base	17,509,849	19,215,534	21,197,333	18,036,097	19,370,552	20,353,426	23,577,644	29,506,752	36,466,957	42,726,294	52,005,583	57,557,383	57,557,383
Return on Rate Base													
Debt Return	32,375	34,889	38,392	37,272	35,536	37,738	41,735	50,430	62,675	75,234	89,995	104,085	640,355
Equity Return	73,411	79,113	87,056	84,515	80,580	85,572	94,635	114,353	142,118	170,595	204,068	236,017	1,452,034
Total Return on Rate Base	105,786	114,002	125,448	121,787	116,116	123,310	136,369	164,783	204,793	245,829	294,064	340,102	2,092,389
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	18,781
Book Depreciation	-	-	320	640	640	640	640	640	640	640	640	640	6,084
Deferred Taxes	(15,297)	(10,193)	(5,779)	275,900	(19,330)	(10,216)	(20,437)	(27,249)	(34,838)	(37,156)	(51,537)	(60,613)	(16,744)
Gross Up for Income Tax	67,443	66,246	67,338	(222,515)	76,628	70,830	87,676	108,556	135,909	158,373	196,698	228,524	1,041,706
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	53,711	57,619	63,445	55,591	59,503	62,819	69,445	83,513	103,276	123,423	147,367	170,116	1,049,828
Revenue Requirement													
Total	159,497	171,620	188,893	177,378	175,619	186,129	205,815	248,295	308,070	369,252	441,431	510,218	3,142,217
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	119,024	128,071	140,960	132,368	131,055	138,898	153,588	185,289	229,896	275,552	329,416	380,748	2,344,864
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	2,344,864	2,344,864

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Rate Base													
CWIP	56,571,645	59,440,471	58,414,288	60,107,626	40,114,657	41,018,178	44,276,038	46,771,266	46,678,505	48,196,732	48,517,183	48,822,116	48,822,116
Plant In-Service	4,170,249	3,934,744	5,081,269	5,081,435	26,962,759	26,777,452	26,812,007	26,859,875	28,353,468	28,754,934	29,110,937	29,108,289	29,108,289
Less Accumulated Book Depreciation Reserve	6,725	7,365	9,009	11,658	32,528	71,469	110,286	149,170	188,170	227,332	266,665	306,152	306,152
Less Accumulated Deferred Taxes	(700,109)	(752,844)	(593,843)	(619,459)	(342,734)	221,874	776,211	1,330,743	1,886,292	2,442,325	2,999,583	3,558,584	3,558,584
End Of Month Rate Base	61,435,278	64,120,694	64,080,391	65,796,863	67,387,622	67,502,288	70,201,548	72,151,228	72,957,510	74,282,009	74,361,872	74,065,668	74,065,668
Return on Rate Base													
Debt Return	113,043	119,278	121,791	123,383	126,525	128,145	130,819	135,235	137,853	139,878	141,212	141,006	1,558,169
Equity Return	256,330	270,468	276,167	279,777	286,902	290,575	296,637	306,652	312,588	317,178	320,204	319,738	3,533,216
Total Return on Rate Base	369,373	389,747	397,958	403,161	413,427	418,721	427,456	441,887	450,442	457,056	461,415	460,744	5,091,385
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	6,967	6,967	6,967	6,967	6,967	6,967	6,967	6,967	6,967	6,967	6,967	6,967	83,604
Book Depreciation	640	640	1,644	2,648	20,871	38,940	38,817	38,885	39,000	39,162	39,333	39,488	300,068
Deferred Taxes	(54,012)	(52,735)	159,001	(25,616)	276,726	564,608	554,337	554,532	555,550	556,033	557,258	559,001	4,204,681
Gross Up for Income Tax	236,136	244,807	32,177	223,630	(80,691)	(372,652)	(357,866)	(350,998)	(347,850)	(345,106)	(344,225)	(346,337)	(1,808,974)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	189,732	199,679	199,789	207,629	223,872	237,863	242,255	249,385	253,666	257,056	259,333	259,119	2,779,379
Revenue Requirement													
Total	559,105	589,425	597,747	610,790	637,299	656,584	669,711	691,272	704,108	714,112	720,749	719,863	7,870,764
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	416,792	439,395	445,598	455,322	475,083	489,460	499,245	515,318	524,887	532,344	537,292	536,631	5,867,366
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	5,867,366

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Rate Base													
CWIP	49,288,642	49,682,304	50,135,118	50,477,170	50,809,274	1	1	1	1	1	1	1	1
Plant In-Service	29,315,453	29,328,216	29,428,362	29,441,126	29,379,973	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894
Less Accumulated Book Depreciation Reserve	345,710	385,268	424,826	464,383	503,941	588,014	716,601	845,189	973,777	1,102,364	1,230,952	1,359,539	1,359,539
Less Accumulated Deferred Taxes	3,551,939	3,544,829	3,537,261	3,529,257	3,520,866	3,590,711	3,739,045	3,887,379	4,035,713	4,184,047	4,332,381	4,480,715	4,480,715
End Of Month Rate Base	74,706,445	75,080,423	75,601,393	75,924,655	76,164,439	76,038,170	75,761,248	75,484,326	75,207,405	74,930,483	74,653,561	74,376,640	74,376,640
Return on Rate Base													
Debt Return	141,334	142,298	143,148	143,950	144,485	144,592	144,209	143,683	143,157	142,631	142,105	141,579	1,717,170
Equity Return	320,480	322,666	324,594	326,412	327,625	327,870	327,001	325,808	324,615	323,422	322,229	321,036	3,893,758
Total Return on Rate Base	461,813	464,963	467,741	470,362	472,110	472,462	471,211	469,491	467,772	466,053	464,334	462,615	5,610,928
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	43,939	43,939	43,939	43,939	43,939	43,939	43,939	43,939	43,939	43,939	43,939	43,939	527,269
Book Depreciation	39,558	39,558	39,558	39,558	39,558	84,073	128,588	128,588	128,588	128,588	128,588	128,588	1,053,387
Deferred Taxes	(6,645)	(7,110)	(7,568)	(8,004)	(8,391)	69,845	148,334	148,334	148,334	148,334	148,334	148,334	922,131
Gross Up for Income Tax	232,966	234,985	236,813	238,543	239,795	160,001	79,162	78,320	77,479	76,637	75,795	74,953	1,805,449
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	309,818	311,371	312,742	314,036	314,901	357,857	400,023	399,181	398,339	397,497	396,656	395,814	4,308,236
Revenue Requirement													
Total	771,632	776,335	780,484	784,398	787,010	830,320	871,234	868,673	866,112	863,550	860,989	858,428	9,919,164
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	573,675	577,172	580,256	583,166	585,109	617,307	647,725	645,821	643,917	642,013	640,109	638,205	7,374,473
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	7,374,473

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Rate Base													
CWIP	1	1	1	1	1	1	1	1	1	1	1	1	1
Plant In-Service	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894	80,216,894
Less Accumulated Book Depreciation Reserve	1,488,127	1,616,715	1,745,302	1,873,890	2,002,477	2,131,065	2,259,652	2,388,240	2,516,828	2,645,415	2,774,003	2,902,590	2,902,590
Less Accumulated Deferred Taxes	4,639,029	4,797,342	4,955,656	5,113,969	5,272,283	5,430,596	5,588,910	5,747,223	5,905,537	6,063,851	6,222,164	6,380,478	6,380,478
End Of Month Rate Base	74,089,739	73,802,838	73,515,936	73,229,035	72,942,134	72,655,233	72,368,332	72,081,431	71,794,530	71,507,629	71,220,728	70,933,826	70,933,826
Return on Rate Base													
Debt Return	141,043	140,498	139,953	139,408	138,863	138,317	137,772	137,227	136,682	136,137	135,592	135,047	1,656,539
Equity Return	319,821	318,585	317,349	316,113	314,877	313,641	312,405	311,169	309,933	308,697	307,461	306,225	3,756,276
Total Return on Rate Base	460,864	459,083	457,302	455,521	453,740	451,958	450,177	448,396	446,615	444,834	443,053	441,271	5,412,815
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	121,088	121,088	121,088	121,088	121,088	121,088	121,088	121,088	121,088	121,088	121,088	121,088	1,453,053
Book Depreciation	128,588	128,588	128,588	128,588	128,588	128,588	128,588	128,588	128,588	128,588	128,588	128,588	1,543,051
Deferred Taxes	158,314	158,314	158,314	158,314	158,314	158,314	158,314	158,314	158,314	158,314	158,314	158,314	1,899,762
Gross Up for Income Tax	63,885	63,013	62,141	61,268	60,396	59,524	58,652	57,780	56,907	56,035	55,163	54,291	709,054
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	471,874	471,002	470,129	469,257	468,385	467,513	466,641	465,768	464,896	464,024	463,152	462,280	5,604,920
Revenue Requirement													
Total	932,738	930,085	927,431	924,778	922,125	919,471	916,818	914,165	911,511	908,858	906,204	903,551	11,017,735
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	693,451	691,478	689,505	687,533	685,560	683,587	681,615	679,642	677,669	675,697	673,724	671,752	8,191,214
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	8,191,214

CAPX2020 - La Crosse MISO - WI
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CAPX2020 - La Crosse MISO - WI Land, Line & Sub	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	6,773,532	6,938,018	7,116,853	6,906,664	7,933,650	8,820,343	9,481,818	10,279,335	13,936,978	16,684,464	25,234,886	27,081,955	27,081,955
Plant In-Service	-	-	-	522,059	950,497	1,006,883	1,058,968	2,214,306	2,310,880	2,571,146	3,374,751	3,513,750	3,513,750
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(130,837)	(132,615)	(133,233)	(135,476)	(148,095)	(159,057)	(171,569)	(185,458)	(202,696)	(224,597)	(252,682)	(288,509)	(288,509)
End Of Month Rate Base	6,904,369	7,070,633	7,250,086	7,564,199	9,032,242	9,986,282	10,712,355	12,679,099	16,450,554	19,480,207	28,862,320	30,884,213	30,884,213
Return on Rate Base													
Debt Return	12,743	13,276	13,605	14,074	15,767	18,068	19,664	22,222	27,673	34,134	45,925	56,759	293,910
Equity Return	28,896	30,104	30,849	31,912	35,751	40,969	44,588	50,389	62,750	77,401	104,138	128,704	666,453
Total Return on Rate Base	41,639	43,381	44,454	45,986	51,518	59,037	64,252	72,611	90,423	111,535	150,063	185,463	960,362
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(2,236)	(1,778)	(618)	(2,243)	(12,618)	(10,962)	(12,512)	(13,889)	(17,238)	(21,901)	(28,086)	(35,826)	(159,908)
Gross Up for Income Tax	22,676	23,060	22,400	24,812	38,131	40,119	44,258	49,758	61,906	77,012	102,203	127,453	633,787
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	20,440	21,282	21,782	22,569	25,513	29,157	31,745	35,870	44,668	55,111	74,117	91,627	473,879
Revenue Requirement													
Total	62,079	64,663	66,235	68,555	77,031	88,193	95,998	108,481	135,091	166,646	224,180	277,090	1,434,242
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%	74.62%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	46,326	48,255	49,428	51,159	57,484	65,814	71,638	80,953	100,811	124,359	167,293	206,777	1,070,296
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	1,070,296

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CAPX2020 - La Crosse MISO - WI Land, Line & Sub	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	27,600,696	28,574,992	33,173,468	34,016,633	37,030,774	42,979,052	51,576,216	60,996,879	67,711,936	76,790,703	86,973,578	95,296,751	95,296,751
Plant In-Service	3,515,175	3,516,561	3,517,125	3,519,510	3,520,582	3,521,182	3,521,494	3,522,736	5,637,262	5,745,718	5,821,640	6,084,735	6,084,735
Less Accumulated Book Depreciation Reserve	-	-	-	0	0	0	0	0	4	16	33	229	229
Less Accumulated Deferred Taxes	(319,070)	(351,777)	(390,905)	(429,466)	(458,420)	(495,525)	(540,833)	(605,371)	(680,511)	(766,149)	(863,597)	(967,863)	(967,863)
End Of Month Rate Base	31,434,941	32,443,330	37,081,497	37,965,608	41,009,775	46,995,759	55,638,543	65,124,987	74,029,704	83,302,553	93,658,782	102,349,139	102,349,139
Return on Rate Base													
Debt Return	59,203	60,684	66,049	71,295	75,027	83,605	97,503	114,725	132,197	149,466	168,113	186,208	1,264,074
Equity Return	134,246	137,604	149,768	161,664	170,126	189,579	221,091	260,145	299,762	338,920	381,204	422,234	2,866,343
Total Return on Rate Base	193,449	198,289	215,817	232,959	245,153	273,184	318,594	374,870	431,959	488,386	549,317	608,441	4,130,417
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	63,648
Book Depreciation	-	-	-	0	0	0	0	0	4	12	16	196	229
Deferred Taxes	(30,561)	(32,708)	(39,128)	(38,561)	(28,954)	(37,105)	(45,308)	(64,538)	(75,140)	(85,638)	(97,447)	(104,286)	(679,375)
Gross Up for Income Tax	125,996	130,562	145,714	153,528	149,669	171,736	202,364	249,598	288,400	326,773	368,692	404,641	2,717,673
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	100,739	103,159	111,891	120,271	126,019	139,934	162,361	190,364	218,569	246,450	276,565	305,855	2,102,176
Revenue Requirement													
Total	294,188	301,447	327,707	353,230	371,172	413,118	480,955	565,234	650,528	734,836	825,882	914,296	6,232,594
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%	74.55%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	219,306	224,718	244,294	263,320	276,695	307,965	358,534	421,361	484,945	547,793	615,665	681,574	4,646,170
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	4,646,170	4,646,170

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CAPX2020 - La Crosse MISO - WI Land, Line & Sub	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	103,169,894	109,595,053	115,121,582	118,006,916	121,179,416	107,635,358	111,747,358	114,836,206	116,795,544	90,154,000	90,326,326	(0)	(0)
Plant In-Service	6,121,255	6,288,477	6,477,803	6,840,330	7,349,924	25,562,098	26,074,842	26,109,346	26,129,861	53,843,196	54,067,043	144,519,284	144,519,284
Less Accumulated Book Depreciation Reserve	606	982	1,398	1,919	3,099	20,530	53,993	87,703	121,460	177,975	257,418	416,260	416,260
Less Accumulated Deferred Taxes	(1,045,491)	(1,128,991)	(1,217,455)	(1,308,151)	(1,397,297)	(1,365,988)	(1,215,750)	(1,066,829)	(919,755)	(645,081)	(240,593)	770,754	770,754
End Of Month Rate Base	110,336,034	117,011,539	122,815,481	126,153,477	129,923,538	134,542,915	138,983,956	141,924,679	143,723,701	144,464,301	144,366,545	143,332,269	143,332,269
Return on Rate Base													
Debt Return	202,051	215,980	227,836	236,521	243,273	251,243	259,851	266,863	271,366	273,779	274,389	273,314	2,996,465
Equity Return	458,159	489,745	516,627	536,321	551,633	569,705	589,222	605,124	615,334	620,805	622,190	619,751	6,794,616
Total Return on Rate Base	660,210	705,725	744,463	772,841	794,906	820,948	849,073	871,987	886,700	894,584	896,579	893,065	9,791,081
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	9,185	9,185	9,185	9,185	9,185	9,185	9,185	9,185	9,185	9,185	9,185	9,185	110,219
Book Depreciation	376	376	376	561	1,180	17,431	33,463	33,709	33,757	56,515	79,442	158,842	416,031
Deferred Taxes	(77,608)	(83,500)	(88,464)	(90,696)	(89,146)	31,309	150,238	148,920	147,074	274,674	404,488	1,011,348	1,738,637
Gross Up for Income Tax	402,692	431,008	455,056	471,236	480,454	369,954	262,036	274,604	283,698	156,995	25,145	(597,526)	3,015,353
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	334,646	357,069	376,153	390,286	401,673	427,879	454,922	466,419	473,714	497,370	518,260	581,849	5,280,241
Revenue Requirement													
Total	994,856	1,062,794	1,120,617	1,163,127	1,196,578	1,248,827	1,303,995	1,338,406	1,360,415	1,391,953	1,414,839	1,474,914	15,071,322
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	739,633	790,142	833,130	864,735	889,605	928,449	969,465	995,048	1,011,410	1,034,858	1,051,872	1,096,535	11,204,881
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	11,204,881

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CAPX2020 - La Crosse MISO - WI Land, Line & Sub	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284	144,519,284
Less Accumulated Book Depreciation Reserve	654,314	892,369	1,130,424	1,368,478	1,606,533	1,844,587	2,082,642	2,320,696	2,558,751	2,796,806	3,034,860	3,272,915	3,272,915
Less Accumulated Deferred Taxes	1,134,110	1,497,465	1,860,820	2,224,175	2,587,530	2,950,885	3,314,240	3,677,595	4,040,950	4,404,306	4,767,661	5,131,016	5,131,016
End Of Month Rate Base	142,730,860	142,129,450	141,528,040	140,926,630	140,325,221	139,723,811	139,122,401	138,520,992	137,919,582	137,318,172	136,716,763	136,115,353	136,115,353
Return on Rate Base													
Debt Return	271,760	270,617	269,475	268,332	267,189	266,047	264,904	263,761	262,619	261,476	260,333	259,191	3,185,703
Equity Return	616,228	613,637	611,046	608,454	605,863	603,272	600,681	598,090	595,499	592,908	590,317	587,726	7,223,721
Total Return on Rate Base	887,988	884,254	880,520	876,786	873,053	869,319	865,585	861,851	858,118	854,384	850,650	846,916	10,409,424
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	218,152	218,152	218,152	218,152	218,152	218,152	218,152	218,152	218,152	218,152	218,152	218,152	2,617,829
Book Depreciation	238,055	238,055	238,055	238,055	238,055	238,055	238,055	238,055	238,055	238,055	238,055	238,055	2,856,655
Deferred Taxes	363,355	363,355	363,355	363,355	363,355	363,355	363,355	363,355	363,355	363,355	363,355	363,355	4,360,261
Gross Up for Income Tax	63,026	61,197	59,369	57,541	55,713	53,884	52,056	50,228	48,399	46,571	44,743	42,915	635,642
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	882,588	880,760	878,931	877,103	875,275	873,446	871,618	869,790	867,962	866,133	864,305	862,477	10,470,387
Revenue Requirement													
Total	1,770,575	1,765,013	1,759,451	1,753,889	1,748,327	1,742,765	1,737,203	1,731,641	1,726,079	1,720,517	1,714,955	1,709,393	20,879,811
MISO Determined Cost Allocations	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jurisdictional Allocator	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%	74.35%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,316,347	1,312,212	1,308,077	1,303,942	1,299,806	1,295,671	1,291,536	1,287,401	1,283,266	1,279,131	1,274,996	1,270,860	15,523,244
Rider Eligible Revenue Requirement: Annual Totals	-	-	-	-	-	-	-	-	-	-	-	-	15,523,244

Redline

TRANSMISSION COST RECOVERY RIDER

Section No. 5
~~9th~~^{10th} Revised Sheet No. 144

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF TCR ADJUSTMENT FACTORS

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, (3) Demand Billed, and (4) Street Lighting. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Minnesota Public Utilities Commission. The TCR factor for each rate schedule is:

Residential	\$0.001153 <u>\$0.002692</u> per kWh	R
Commercial (Non-Demand)	\$0.001095 <u>\$0.002557</u> per kWh	R
Demand Billed	\$0.321 <u>\$0.754</u> per kW	R
Street Lighting	\$0.000000 per kWh	R <u>D</u>

Recoverable Transmission Costs shall be the annual revenue requirements for transmission costs associated with transmission projects eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

(Continued on Sheet No. 5-145)

Date Filed: ~~12-31-13~~10-01-14 By: David M. Sparby Effective Date: ~~09-01-14~~
 President and CEO of Northern States Power Company, a Minnesota corporation
 Docket No. E002/M-~~13-1179~~14- Order Date: ~~08-14-14~~

Clean

TRANSMISSION COST RECOVERY RIDER

Section No. 5
10th Revised Sheet No. 144

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF TCR ADJUSTMENT FACTORS

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, (3) Demand Billed, and (4) Street Lighting. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Minnesota Public Utilities Commission. The TCR factor for each rate schedule is:

Residential	\$0.002692 per kWh
Commercial (Non-Demand)	\$0.002557 per kWh
Demand Billed	\$0.754 per kW

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Recoverable Transmission Costs shall be the annual revenue requirements for transmission costs associated with transmission projects eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

(Continued on Sheet No. 5-145)

Date Filed: 10-01-14 By: David M. Sparby Effective Date:
President and CEO of Northern States Power Company, a Minnesota corporation
Docket No. E002/M-14- Order Date:

CERTIFICATE OF SERVICE

I, SaGonna Thompson, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

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

xx electronic filing

XCEL ENERGY MISCELLANEOUS ELECTRIC SERVICE LIST

Dated this 1st day of October 2014

/s/

SaGonna Thompson

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
James J.	Bertrand	james.bertrand@leonard.com	Leonard Street & Deinard	150 South Fifth Street, Suite 2300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Michael	Bradley	mike.bradley@lawmoss.com	Moss & Barnett	150 S. 5th Street, #1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
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