

In the Matter of a Request by Minnesota Energy Resources Corporation-PNG for
Approval of the Company's 2012 CIP Tracker Account, 2012 Financial Incentive,
and CCRA, Docket No. G-011/M-13-369

In the Matter of a Request by Minnesota Energy Resources Corporation for
Approval of the Company's 2014 CIP Tracker Account, DSM Financial Incentive,
and CCRA, Docket No. G011/M-15-420

2014-2015 CIP TRACKER

PUBLIC DOCUMENT—TRADE SECRET DATA HAS BEEN EXCISED

Minnesota Energy Resources Corporation- PNG
 CIP Tracker Balance Calculation

	2013 Ending Balance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014 Total
Beginning Balace (excl. carry cost)		9,682,273.95	7,303,737.37	4,911,568.90	2,766,008.12	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	
2. Recoveries		2,338,354.37	2,351,986.27	2,105,378.56	1,397,617.07	966,738.32	504,375.69	367,649.48	370,886.92	138,023.17	-	(120,629.21)	(1,832,277.03)	8,588,103.61
Past recoveries:	[TRADE SECRET DATA BEGINS...]													
2.a. 3M														
2.b. PM Windom														
2.c. Spectro Alloys														
2.d. Toro Company														
2.e. NorthShore Mining														
3. Incentives														...TRADE SECRET DATA ENDS]
Sub Balance (excl. carry costs) (Line 1+2-3+4)	9,682,273.95	7,303,737.37	4,911,568.90	2,766,008.12	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	(1,946,746.78)	
CCRA Exemption included in balance ³		184,731.46	164,698.77	149,422.70										
Ending Balance Subject to Carry Cost (Line 4-5)		7,119,005.91	4,746,870.13	2,616,585.42	1,328,208.84	321,288.31	(3,020,621.89)	(3,390,742.93)	(3,761,629.85)	(3,899,653.02)	(3,899,653.02)	(3,779,023.81)	(1,946,746.78)	
Monthly Carry Cost ² (Line 6 x .00652) Carry cost on NorthShore Mining		46,415.92	30,949.59	17,060.14	8,659.92	2,094.80	(19,694.45)	(22,107.64)	(24,525.83)	(25,425.74)	(25,425.74)	(24,639.24)	(12,692.79)	(49,331.05)
7.a. Adjustment							(555,695.00)							
8. Cumulative Carry Cost	2,500,187.89	2,546,603.81	2,577,553.40	2,594,613.54	2,603,273.46	2,605,368.26	2,029,978.81	2,007,871.16	1,983,345.33	1,957,919.60	1,932,493.86	1,907,854.62	1,895,161.84	
Ending Balance (Line 4+8)	<u>12,182,461.84</u>	<u>9,850,341.18</u>	<u>7,489,122.30</u>	<u>5,360,621.66</u>	<u>3,931,482.30</u>	<u>2,926,656.57</u>	<u>(990,643.08)</u>	<u>(1,382,871.76)</u>	<u>(1,778,284.51)</u>	<u>(1,941,733.42)</u>	<u>(1,967,159.16)</u>	<u>(1,871,169.19)</u>	<u>(51,584.94)</u>	

² Carry Cost charge set at Rate of Return of 7.8275% as approved by the Commission in Docket No. G007,011/GR-10-977

³ Per the January 24, 2011 Commission Order in Docket G-011/M-10-407

Minnesota Energy Resources Corporation - PNG
 Recovery by Class (in therms)

No CCRA charge after Sept 2014.

CCRA:	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Gas Residential	29,919,828	29,631,454	25,634,685	17,033,541	10,445,958	4,704,533	2,818,680	2,523,330	831,733	-	-	
Gas Small C&I	2,250,745	2,315,475	2,013,282	1,239,080	631,409	230,419	112,911	101,888	37,119	-	-	
Gas Large C&I	13,850,572	13,939,143	12,598,026	8,472,229	5,144,126	2,679,687	1,840,447	1,674,423	656,557	-	-	
Gas Large C&I Int.	3,500,519	3,281,406	3,320,774	890,065	1,683,800	911,098	604,722	601,789	338,452	-	-	
Transport of Gas	6,153,440	6,832,195	6,561,294	5,641,682	5,112,286	3,483,208	3,376,799	3,929,211	1,422,405	-	-	
Total Therms	55,675,104	55,999,673	50,128,061	33,276,597	23,017,579	12,008,945	8,753,559	8,830,641	3,286,266	-	-	-
CCRA	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
CCRA Recovery	\$ 2,338,354.37	\$ 2,351,986.27	\$ 2,105,378.56	\$ 1,397,617.07	\$ 966,738.32	\$ 504,375.69	\$ 367,649.48	\$ 370,886.92	\$ 138,023.17	\$ -	\$ -	\$ -

CCRA = Conservation Cost Recovery Adjustment

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

CCRC & CCRA

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

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