215 South Cascade Street PO Box 496 Fergus Falls, Minnesota 56538-0496 218 739-8200 www.otpco.com (web site)

October 10, 2013



Dr. Burl Haar Executive Secretary Minnesota Public Utilities Commission 121 7th Place East, Suite 350 St. Paul, MN 55101-2147

RE: In the Matter of Otter Tail Power Company's Petition for Approval of an Environmental Upgrades Cost Recovery Rider MPUC Docket No. E017/M-13-648 Reply Comments

Dear Dr. Haar:

Otter Tail Power Company ("Otter Tail") respectfully submits these Reply Comments in response to the Department of Commerce's September 30, 2013 Comments in the above-referenced matter.

Otter Tail has electronically filed this document with the Commission which, in compliance with Minn. Rule 7829.1300, subp. 2, also constitutes service on the Department of Commerce, Division of Energy Resources, and the Office of Attorney General-Residential Utilities Division. A copy of these Reply Comments has been served on all persons on the service list for this Docket. A Certificate of Service is also enclosed.

If you have any questions regarding this filing, please contact me at 218-739-8607 or at pbeithon@otpco.com.

Sincerely,

/S/ PETE BEITHON
Pete Beithon
Manager, Regulatory Recovery

dm Enclosures By electronic filing c: Service List



STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Otter Tail Power Company's Petition for Approval of an Environmental Upgrades Cost Recovery Rider

Docket No. E017/M-13-648

OTTER TAIL POWER COMPANY'S REPLY TO THE COMMENTS OF THE DEPARTMENT OF COMMERCE

Otter Tail Power Company ("Otter Tail") is filing this Reply to the Department of Commerce's ("Department") September 30, 2013 Comments in the above-captioned matter. Otter Tail agrees with the Department's recommendations and this Reply provides information as requested by the Department regarding the Allowance for Funds Used During Construction ("AFUDC") rate and information to show that Attachment 2 to OTP's Petition (as corrected) reflects the correct OTP revenue requirements. Otter Tail also acknowledges the September 26, 2013 Comments filed by the Minnesota Chamber of Commerce ("MCC") in this matter. Those Comments express the MCC's agreement with the rate design proposed by OTP.

In response to the Department's request, a revised Attachment 2 spreadsheet is attached to this Reply, showing the AFUDC rate applied to the construction work in progress (CWIP) balance for January to September 2013, and the return on average rate base applied starting in October 2013 and through the ECR Rider period.

The revised Attachment 2 spreadsheet also includes corrections identified by Otter Tail that result in a net increase of \$7,461 in Otter Tail's revenue requirements, including a narrative explanation for these corrections. These corrections were discussed in the Department's Comments, and some additional explanation is provided in this Reply for further clarification. For convenience of review, the revised Attachment 2 includes six pages: pages one and two include the corrections and the AFUDC calculations; pages three and four show the AFUDC calculations without the corrections; and pages five and six show the differences between the calculations with the corrected and uncorrected AFUDC. The first correction made in the

revised Attachment 2 is for an error made in the calculation of AFUDC where the project balance included an entry made to the project in the wrong direction (a debit instead of a credit) in March of 2012. The accounting entry was corrected to the project in April of 2012 but not corrected in the fixed assets system which is used to calculate AFUDC. This resulted in too large of an AFUDC balance through June of 2013. The correction results in a reduction to AFUDC rate base at a system level for this project of \$182,793 (or \$92,749 on a Minnesota basis). The revenue requirement impact of this correction is a decrease of \$11,149 on a Minnesota basis. The second correction was made in the forecast months of July through September 2013. The AFUDC for the entire Otter Tail share of the project only included AFUDC for Otter Tail's Minnesota and South Dakota share of the project. For purposes of calculating AFUDC for the project on a Minnesota basis, AFUDC should have been calculated in the tracker at the Otter Tail share of the **total** project before allocating to Minnesota. The impact of this correction is an increase to AFUDC rate base of \$345,047 or \$175,077 on a Minnesota basis. The revenue requirement impact of this correction is \$18,513. The net impact to the rider revenue requirements from these two corrections is a \$7,464 increase to revenue requirements (a difference of \$3 from the amount the Department was provided in an email response).

Given that the net impact of these corrections is so small, Otter Tail requests the rate of 3.958 percent be approved (without change at this time) and that the correction be rolled into the true-up filed with its next annual ECR rate factor filing.

Also attached are the AFUDC calculations, including annual AFUDC rates for 2011 and 2012, and monthly AFUDC rates for the months of January 2013 through September 2013. The AFUDC calculations are in the same format as Otter Tail has supplied in prior dockets. The annual AFUDC calculations (2011 and 2012) are the rate as calculated on the first page for each year. The monthly AFUDC rate used in January through September 2013 is the rate on the second page (highlighted) on the last line labeled Annual AFUDC Rate. Forecasts are used for future months and trued up as each actual month occurs.

CONCLUSION

Otter Tail requests that its ECRR rate be approved as filed with the correction for the small increase to revenue requirements discussed in this filing rolled into the true-up for next factor update filed for this rider.

Dated: October 10, 2013 Respectfully Submitted,

OTTER TAIL POWER COMPANY

By: /s/ PETER BEITHON
Peter Beithon
Manager, Regulatory Recovery
Otter Tail Power Company
215 S. Cascade Street
Fergus Falls, MN 56537
(218) 739-8607
pbeithon@otpco.com

Environmental Cost Recovery Rider Tracker Attachment 2 Corrected numbers with AFUDC rate applied to CWIP balance for January to September 2013, return on average rate base applied starting in October 2013 through the ECR period and Revenue Requirements calculations removed from Jan - Sep 2013 MN PUC Docket No. E017/M-13-648

REVISED AND CORRECTED

	Year>>	2012	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Line		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
No.		Total	January	February	March	April	May	June	July	August	September	October	November	December	Total
	RATE BASE														_
1	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Plant in Service CWIP Calculation											U	U	U	U
5	Eliqible AFUDC CWIP	19,866,217	18,039,414	18,259,588	19,443,945	23,673,364	24,884,451	27,044,422	32,518,014	39,977,264	48,326,770	54,176,127	60,720,921	69,918,967	75,348,030
6	Additional CWIP	19,000,217	254,905	1,321,829	4,720,242	1,351,072	2,410,661	6,108,524	8,325,028	9,318,613	6,528,269	7,304,421	10,265,653	6,059,184	75,346,030
7	Bag House Exclusion	(1,826,803)	(34,730)	(137,473)	(490,823)	(139,985)	(250,691)	(634,931)	(865,778)	(969,108)	(678,912)	(759,628)	(1,067,607)	(630,121)	0
8	Ending Eligible AFUDC CWIP	18,039,414	18,259,588	19,443,945	23,673,364	24,884,451	27,044,422	32,518,014	39,977,264	48,326,770	54,176,127	60,720,921	69,918,967	75,348,030	75,348,030
9	Ending Englishe Al ODO OWII	10,000,414	10,233,300	13,440,340	20,070,004	24,004,401	21,044,422	32,310,014	33,377,204	40,020,770	04,170,127	00,720,321	03,310,307	75,540,050	73,540,030
10	AFUDC	1,172,210	1,085,216	1,198,374	1,315,024	1,448,768	1,585,775	1,731,268	1,905,045	2,141,013	2,432,169	2,767,662	2,767,662	2,767,662	2,767,662
11	Additional AFUDC *(1)	.,,	126,293	130,189	149.268	152,910	162,381	193.947	263,358 (3)	324,952 (3)	374,435 (3)	0	0	0	0
12	AFUDC Baghouse Exclusion	(86,994)	(13,135)	(13,540)	(15,524)	(15,903)	(16,888)	(20,171)	(27,390)	(33,796)	(38,942)	0	0	0	0
13	Ending AFUDC	1,085,216	1,198,374	1,315,024	1,448,768	1,585,775	1,731,268	1,905,045	2,141,013	2,432,169	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662
14	AFUDC Rate	(2)	7.58%	7.53%	7.58%	7.01%	6.98%	7.29%	7.45%	7.46%	7.46% (4)	, . ,			
15		[(-)									(-)				
16	Non-Eligible AFUDC CWIP		710,211	710,211	765,820	890,365	937,967	1,057,584	1,517,801	2,508,841	3,131,603	3,579,566	4,013,144	2,384,896	2,589,865
17	Addional Non-Eligible AFUDC CWIP		0	55,609	124,545	47,602	119,616	460,217	991,040	622,762	447,963	433,578	(1,628,248)	204,969	0
18	Ending Non-Eligible AFUDC CWIP	710,211	710,211	765,820	890,365	937,967	1,057,584	1,517,801	2,508,841	3,131,603	3,579,566	4,013,144	2,384,896	2,589,865	2,589,865
19	Accumulated Deferred Income Taxes Fedederal & State	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Ending Rate Base	19,914,091	20,168,174	21,524,789	26,012,497	27,408,193	29,833,273	35,940,860	44,627,118	53,890,541	60,523,355	67,501,726	75,071,524	80,705,557	80,705,557
21															
22	Average Rate Base		3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	43,317,054
23															
24	Return on Rate Base											310,826	310,826	310,826	932,478
25															
26	Available for Return (equity portion of rate base)											200,500	200,500	200,500	601,501
27															
28	EXPENSES														
29	O&M and Depreciation														
30	Operating Costs											0	0	0	0
31	Property Tax											0	0	0	0
32	Book Depreciation											0	0	0	0
33 34	Total O&M and Depreciation Expense											0	0	0	0
35	Income before Taxes														
36	Available for Return (from above)											200,500	200,500	200,500	601,501
37	Taxable Income (grossed up) 1.7056											341,976	341,976	341,976	1,025,927
38	Tanasio moomo (grossed up)											341,370	541,570	341,370	1,020,921
39	Income Taxes														
40	Current and Def Income Taxes 41.37%											141,475	141,475	141,475	424,426
41	Total Income Tax Expense											141,475	141,475	141,475	424,426
42	·														
43															
44	REVENUE REQUIREMENTS														
45	Expenses											141,475	141,475	141,475	424,426
46	Return on Rate Base											310,826	310,826	310,826	932,478
47	Subtotal Revenue Requirements				<u></u>							452,301	452,301	452,301	1,356,904
48	Adjustments														
49	Total Revenue Requirements											452,301	452,301	452,301	1,356,904
50															
51	Base Demand Factor 75.29%											340,515	340,515	340,515	1,021,546
52	Peak Demand Factor 24.71%											111,786	111,786	111,786	335,358
53	Manager States											475 501	475.50	475 501	F00
54	Minnesota share - E1 factor 51.5408%											175,504	175,504	175,504	526,513
55 56	Minnesota share - D1 factor 48.3009%											53,994	53,994	53,994	161,981
56	Minnesota Revenue Requirements											229,498	229,498	229,498	688,494
3,	iviiinesota Nevenue Nequirements											223,490	223,490	223,490	000,494
	*/1) ACLIDC is solvulated using augmentative														

^{*(1)} AFUDC is calculated using cummulative CWIP and AFUDC plus 50% current month spend

^{*(2) 2011} Annual AFUDC Rate 6.46%, 2012 Annual AFUDC Rate 7.92%

^{*(3)} July, August and September AFUDC includes only MN and SD portion of AFUDC. This will be corrected in a future filing

^{*(4)} used same rate as August, Sept actual forecast

Environmental Cost Recovery Rider Tracker Attachment 2 Corrected numbers with AFUDC rate applied to CWIP balance for January to September 2013, return on average rate base applied starting in October 2013 through the ECR period and Revenue Requirements calculations removed from Jan - Sep 2013 MN PUC Docket No. E017/M-13-648

REVISED AND CORRECTED

	Year>>	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected	2014 Projected
Line No.		January	February	March	April	May	June	July	August	September	October	November	December	Total
	RATE BASE					,		,						
1	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP Calculation													
5	Eligible AFUDC CWIP	75,348,030	81,338,099	87,548,421	92,869,228	98,415,370	103,587,388	109,521,412	115,212,272	120,624,775	126,435,550	131,467,079	135,966,783	140,064,662
6	Additional CWIP	6,685,313	6,931,133	5,938,367	6,189,858	5,772,302	6,622,764	6,351,373	6,040,702	6,485,208	5,615,506	5,021,956	4,573,484	0
7	Bag House Exclusion Ending Eligible AFUDC CWIP	(695,244) 81,338,099	(720,810) 87,548,421	(617,561) 92,869,228	(643,716) 98,415,370	(600,284) 103,587,388	(688,739) 109,521,412	(660,514) 115,212,272	(628,198) 120,624,775	(674,433) 126,435,550	(583,977) 131,467,079	(522,252) 135,966,783	(475,605) 140,064,662	140,064,662
9	Ending Eligible APODC CWIP	61,336,099	07,540,421	92,009,220	96,415,370	103,367,366	109,521,412	115,212,272	120,024,775	120,435,550	131,467,079	135,966,763	140,004,002	140,064,662
10	AFUDC	2.767.662	2.767.662	2.767.662	2.767.662	2.767.662	2.767.662	2.767.662	2,767,662	2,767,662	2,767,662	2.767.662	2,767,662	2,767,662
11	Additional AFUDC *(1)	0	0	0	0	0	0	0	0	0	0	0	0	0
12	AFUDC Baghouse Exclusion	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Ending AFUDC	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662	2,767,662
14	AFUDC Rate													
15														
16	Non-Eligible AFUDC CWIP	2,589,865	2,895,778	2,612,878	2,566,460	2,776,707	2,990,954	3,220,165	3,459,730	3,674,782	3,839,564	4,024,894	4,203,518	4,294,737
17	Addional Non-Eligible AFUDC CWIP	305,913	(282,900)	(46,418)	210,247	214,247	229,211	239,565	215,052	164,782	185,330	178,624	91,219	4,294,737
18 19	Ending Non-Eligible AFUDC CWIP Accumulated Deferred Income Taxes Fedederal & State	2,895,778	2,612,878	2,566,460	2,776,707	2,990,954	3,220,165	3,459,730	3,674,782	3,839,564	4,024,894 0	4,203,518	4,294,737	4,294,737
20	Ending Rate Base	87,001,538	92,928,961	98,203,350	103,959,739	109,346,003	115,509,239	121,439,663	127,067,219	133,042,776	138,259,635	142,937,963	147,127,061	147,127,061
21	Ending Nate Base	07,001,000	32,320,301	30,203,330	100,000,700	100,040,000	110,000,200	121,400,000	127,007,213	100,042,770	100,200,000	142,337,303	147,127,001	147,127,001
22	Average Rate Base	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	9,599,543	115,194,516
23	·													
24	Return on Rate Base	826,590	826,590	826,590	826,590	826,590	826,590	826,590	826,590	826,590	826,590	826,590	826,590	9,919,077
25														
26	Available for Return (equity portion of rate base)	533,198	533,198	533,198	533,198	533,198	533,198	533,198	533,198	533,198	533,198	533,198	533,198	6,398,371
27 28	EXPENSES													
29	O&M and Depreciation													
30	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
34														
35	Income before Taxes				===		===		=			===		
36	Available for Return (from above)	533,198	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	533,198 909,428	6,398,371 10,913,135
37 38	Taxable Income (grossed up) 1.7056	909,428	909,428	909,428	909,428	909,428	909,428	909,428	909,428	909,428	909,428	909,428	909,428	10,913,135
39	Income Taxes													
40	Current and Def Income Taxes 41.37%	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	4,514,764
41	Total Income Tax Expense	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	4,514,764
42	·													
43														
44	REVENUE REQUIREMENTS				000.00						000 000			
45	Expenses	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	376,230	4,514,764
46 47	Return on Rate Base Subtotal Revenue Requirements	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	826,590 1,202,820	9,919,077 14,433,841
48	Adjustments	1,202,020	1,202,020	1,202,020	1,202,020	1,202,020	1,202,020	1,202,020	1,202,620	1,202,620	1,202,020	1,202,020	1,202,620	14,433,641
49	Total Revenue Requirements	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	1,202,820	14,433,841
50		,,3	, ,_,,_,	, ,-,	, ,_,	,,	,,	,,	,,0	,,	,,	,,	,,	,,
51	Base Demand Factor 75.29%	905,544	905,544	905,544	905,544	905,544	905,544	905,544	905,544	905,544	905,544	905,544	905,544	10,866,527
52	Peak Demand Factor 24.71%	297,276	297,276	297,276	297,276	297,276	297,276	297,276	297,276	297,276	297,276	297,276	297,276	3,567,314
53														
54	Minnesota share - E1 factor 51.5408%	466,725	466,725	466,725	466,725	466,725	466,725	466,725	466,725	466,725	466,725	466,725	466,725	5,600,696
55	Minnesota share - D1 factor 48.3009%	143,587	143,587	143,587	143,587	143,587	143,587	143,587	143,587	143,587	143,587	143,587	143,587	1,723,045
56 57	Minnesota Revenue Requirements	610,312	610,312	610,312	610,312	610.312	610.312	610,312	610,312	610.312	610,312	610,312	610,312	7,323,740
31	Toronto requirements	510,512	010,012	010,012		Revenue Requir	1-		010,012	\$6,181,299	010,012	010,012	010,012	1,323,140
	*(1) AFLIDC is calculated using augmentative				· ·	ue requii	CCIRS OU ZUI	0 00pt 2014		ψυ, 10 1,233				l

^{*(1)} AFUDC is calculated using cummulative CWIP and AFUDC plus 50% current month spend

^{*(2) 2011} Annual AFUDC Rate 6.46%, 2012 Annual AFUDC Rate 7.92%

^{*(3)} July, August and September AFUDC includes only MN and SD portion of AFUDC. This will be corrected in a future filing

^{*(4)} used same rate as August, Sept actual forecast

Otter Tail Power Company
Environmental Cost Recovery Rider Tracker Attachment 2 Uncorrected numbers with AFUDC rate applied to CWIP balance for January to September 2013, return on average rate base applied starting in October 2013 through the ECR period and Revenue Requirements calculations removed from Jan - Sep 2013 MN PUC Docket No. E017/M-13-648

REVISED BUT UNCORRECTED

Year>>	2012	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Line	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
No.	Total	January	February	March	April	May	June	July	August	September	October	November	December	Total
RATE BASE 1 Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Accumulated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0	C
4 CWIP Calculation														
5 Eligible AFUDC CWIP	19,866,217	18,039,414	18,259,588	19,443,945	23,673,364	24,884,451	27,044,422	32,518,014	39,977,264	48,326,770	54,176,127	60,720,921	69,918,967	75,348,030
6 Additional CWIP		254,905	1,321,829	4,720,242	1,351,072	2,410,661	6,108,524	8,325,028	9,318,613	6,528,269	7,304,421	10,265,653	6,059,184	0
7 Bag House Exclusion 8 Ending Eligible AFUDC CWIP	(1,826,803) 18,039,414	(34,730) 18,259,588	(137,473) 19,443,945	(490,823) 23,673,364	(139,985) 24,884,451	(250,691) 27,044,422	(634,931) 32,518,014	(865,778) 39,977,264	(969,108) 48,326,770	(678,912)	(759,628)	(1,067,607)	(630,121) 75,348,030	75,348,030
9 Ending Eligible AFODC CWIP	18,039,414	18,259,588	19,443,945	23,673,364	24,884,451	27,044,422	32,518,014	39,977,264	48,326,770	54,176,127	60,720,921	69,918,967	75,348,030	75,348,030
10 AFUDC	1,260,304	1,164,466	1,293,785	1,426,366	1,576,673	1,729,121	1,890,561	2,084,879	2,227,446	2,403,126	2,605,408	2,605,408	2,605,408	2,605,408
11 Additional AFUDC *(1)	, ,	142,427	146,113	165,887	168,443	178,485	215,078	158,015 (3)	194,971 (3)	224,661		0	0	0
12 AFUDC Baghouse Exclusion	(95,838)	(13,107)	(13,532)	(15,580)	(15,995)	(17,045)	(20,759)	(15,448)	(19,291)	(22,379)	0	0	0	0
13 Ending AFUDC	1,164,466	1,293,785	1,426,366	1,576,673	1,729,121	1,890,561	2,084,879	2,227,446	2,403,126	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408
14 AFUDC Rate	(2)	7.58%	7.53%	7.58%	7.01%	6.98%	7.29%	7.45%	7.46%	7.46%				
15		740.044	740.044	705 000	200 205	007.007	4.057.504	4 547 004	0.500.044	3.131.603	0.570.500	4.040.444	0.004.000	0.500.005
16 Non-Eligible AFUDC CWIP 17 Addional Non-Eligible AFUDC		710,211 0	710,211 55,609	765,820 124,545	890,365 47,602	937,967 119,616	1,057,584 460,217	1,517,801 991,040	2,508,841 622,762	3,131,603 447,963	3,579,566 433,578	4,013,144 (1,628,248)	2,384,896 204,969	2,589,865
18 Ending Non-Eligible AFUDC	710,211	710,211	765,820	890,365	937,967	1,057,584	1,517,801	2,508,841	3,131,603	3,579,566	4,013,144	2,384,896	2,589,865	2,589,865
19 Accumulated Deferred Income Taxes Fedederal & State	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Ending Rate Base	19,914,091	20,263,585	21,636,131	26,140,402	27,551,539	29,992,566	36,120,694	44,713,551	53,861,498	60,361,101	67,339,472	74,909,270	80,543,303	80,543,303
21														
22 Average Rate Base											3,611,200	3,611,200	3,611,200	43,334,400
23 24 Return on Rate Base											310,950	310,950	310,950	3,731,404
25 Return on Rate base											310,950	310,950	310,950	3,731,404
26 Available for Return (equity portion of rate base)											200,581	200,581	200,581	2,406,968
27														
28 EXPENSES														
29 O&M and Depreciation														_
30 Operating Costs 31 Property Tax											0	0	0	0
31 Property Tax 32 Book Depreciation											0	0	0	0
33 Total O&M and Depreciation Expense											0	0	0	
34											-		-	-
35 Income before Taxes														
36 Available for Return (from above)											200,581	200,581	200,581	2,406,968
37 Taxable Income (grossed up) 1.7056											342,113	342,113	342,113	4,105,353
38 39 Income Taxes														
40 Current and Def Income Taxes 41.37%											141,532	141,532	141,532	1,698,385
41 Total Income Tax Expense											141,532	141,532	141,532	1,698,385
42														
43														
44 REVENUE REQUIREMENTS														
45 Expenses 46 Return on Rate Base											141,532 310,950	141,532 310,950	141,532 310,950	1,698,385 3,731,404
46 Return on Rate Base 47 Subtotal Revenue Requirements											310,950 452,482	310,950 452,482	310,950 452,482	3,731,404 5,429,788
48 Adjustments											702,402	702,702	702,702	5,725,700
49 Total Revenue Requirements											452,482	452,482	452,482	5,429,788
50														
51 Base Demand Factor 75.29%											340,652	340,652	340,652	4,087,820
52 Peak Demand Factor 24.71%											111,831	111,831	111,831	1,341,969
53 54 Minnesota share - E1 factor 51.5408%											175,575	175,575	175,575	2,106,895
55 Minnesota share - D1 factor 48.3009%											54,015	54,015	54,015	648,183
56 45.500376											0.,010	0.,010	0.,010	3.0,100
56														
57 Minnesota Revenue Requirements											229,590	229,590	229,590	2,755,078

[&]quot;(1) AFUDC is calculated using cummulative CWIP and AFUDC plus 50% current month spend "(2) 2011 Annual AFUDC Rate 6.46%,

²⁰¹² Annual AFUDC Rate 7.92%

^{*(3)} July, August and September AFUDC includes only MN and SD portion of AFUDC. This will be corrected in a future filing

^{*(4)} used same rate as August, Sept actual forecast

REVISED BUT UNCORRECTED

	Year>>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
Line No.		Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Total
INO.	RATE BASE	January	rebluary	Watch	April	Way	Julie	July	August	September	October	November	December	Total
1	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP Calculation													
5	Eligible AFUDC CWIP	75,348,030	81,338,099	87,548,421	92,869,228	98,415,370	103,587,388	109,521,412	115,212,272	120,624,775	126,435,550	131,467,079	135,966,783	140,064,662
6	Additional CWIP	6,685,313	6,931,133	5,938,367	6,189,858	5,772,302	6,622,764	6,351,373	6,040,702	6,485,208	5,615,506	5,021,956	4,573,484	0
7	Bag House Exclusion	(695,244)	(720,810)	(617,561)	(643,716)	(600,284)	(688,739)	(660,514)	(628,198)	(674,433)	(583,977)	(522,252)	(475,605)	0
8	Ending Eligible AFUDC CWIP	81,338,099	87,548,421	92,869,228	98,415,370	103,587,388	109,521,412	115,212,272	120,624,775	126,435,550	131,467,079	135,966,783	140,064,662	140,064,662
10	AFUDC	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408
11	Additional AFUDC *(1)	2,605,406	2,605,406	2,605,406	2,605,406	2,005,408	2,605,406	2,605,406	2,605,406	2,605,406	2,605,406	2,605,406	2,605,406	2,005,408
12	AFUDC Baghouse Exclusion	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Ending AFUDC	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408	2,605,408
14	AFUDC Rate	_,,,,,,,,,,	_,,	_,,	_,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,	_,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,	_,,	_,,
15														
16	Non-Eligible AFUDC CWIP	2,589,865	2,895,778	2,612,878	2,566,460	2,776,707	2,990,954	3,220,165	3,459,730	3,674,782	3,839,564	4,024,894	4,203,518	4,294,737
17	Addional Non-Eligible AFUDC	305,913	(282,900)	(46,418)	210,247	214,247	229,211	239,565	215,052	164,782	185,330	178,624	91,219	0
18	Ending Non-Eligible AFUDC	2,895,778	2,612,878	2,566,460	2,776,707	2,990,954	3,220,165	3,459,730	3,674,782	3,839,564	4,024,894	4,203,518	4,294,737	4,294,737
19	Accumulated Deferred Income Taxes Fedederal & State	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Ending Rate Base	86,839,284	92,766,707	98,041,096	103,797,485	109,183,749	115,346,985	121,277,409	126,904,965	132,880,522	138,097,381	142,775,709	146,964,807	146,964,807
21	Aurora Bata Bara	0.500.000	9.586.022	9.586.022	9.586.022	0.500.000	0.500.000	9.586.022	9.586.022	9.586.022	9.586.022	9.586.022	0.500.000	445 000 000
22 23	Average Rate Base	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	9,586,022	115,032,262
24	Return on Rate Base	825,425	825,425	825,425	825,425	825,425	825,425	825,425	825,425	825,425	825,425	825,425	825,425	9,905,106
25	Retuin on Rate base	023,423	023,423	023,423	023,423	020,420	025,425	023,423	023,423	623,423	023,423	023,423	023,423	9,903,100
26	Available for Return (equity portion of rate base)	532.447	532.447	532,447	532.447	532,447	532,447	532,447	532,447	532.447	532,447	532.447	532,447	6,389,359
27	(-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,									,				
28	EXPENSES													
29	O&M and Depreciation													
30	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
33 34	Total O&M and Depreciation Expense	0	0	0	0	0	0	U	0	0	0	0	- 0	0
35	Income before Taxes													
36	Available for Return (from above)	532.447	532,447	532,447	532,447	532,447	532,447	532,447	532,447	532,447	532,447	532,447	532,447	6,389,359
37	Taxable Income (grossed up) 1.7056	908,147	908,147	908,147	908,147	908,147	908,147	908,147	908,147	908,147	908,147	908,147	908,147	10,897,763
38		,	,	,	,		,	,						
39	Income Taxes													
40	Current and Def Income Taxes 41.37%	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	4,508,405
41	Total Income Tax Expense	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	375,700	4,508,405
42														
43	DEVELOPED FOR VIDENCE													
44	REVENUE REQUIREMENTS	275 700	275 700	275 700	275 700	275 700	275 700	275 700	275 700	275 700	275 700	275 700	275 700	4 500 405
45 46	Expenses Return on Rate Base	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	375,700 825,425	4,508,405 9,905,106
46	Subtotal Revenue Requirements	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	14,413,510
48	Adjustments	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	1,201,120	17,713,310
49	Total Revenue Requirements	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	1,201,126	14,413,510
50						, . ,			, , , ==	, , , , , ,		, , , = ,		
51	Base Demand Factor 75.29%	904,268	904,268	904,268	904,268	904,268	904,268	904,268	904,268	904,268	904,268	904,268	904,268	10,851,221
52	Peak Demand Factor 24.71%	296,857	296,857	296,857	296,857	296,857	296,857	296,857	296,857	296,857	296,857	296,857	296,857	3,562,289
53														
54	Minnesota share - E1 factor 51.5408%	466,067	466,067	466,067	466,067	466,067	466,067	466,067	466,067	466,067	466,067	466,067	466,067	5,592,807
55	Minnesota share - D1 factor 48.3009%	143,385	143,385	143,385	143,385	143,385	143,385	143,385	143,385	143,385	143,385	143,385	143,385	1,720,618
56	Minnesote Devenue Deguirement	600 150	600 450	609,452	600 450	600 450	600 450	600 450	600 450	600 450	609.452	600 450	600 450	7 040 40-
57	Minnesota Revenue Requirements	609,452	609,452	609,452	609,452	609,452	609,452	609,452	609,452	609,452	609,452	609,452	609,452	7,313,425
1	*(4) AFLIDC is calculated using summulative					Revenue Require	ements Oct 2013	5 - Sept 2014		\$6,173,838				

^{*(1)} AFUDC is calculated using cummulative

CWIP and AFUDC plus 50% current month spend

^{*(2) 2011} Annual AFUDC Rate 6.46%,

²⁰¹² Annual AFUDC Rate 7.92%

*(3) July, August and September AFUDC includes only
MN and SD portion of AFUDC. This will be corrected

in a future filling
*(4) used same rate as August, Sept actual forecast

Differences Between Revised Uncorrected and Corrected

	Year>>	2012		2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
		Actual		Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LineNo.	RATE BASE	Total		January	February	March	April	May	June	July	August	September	October	November	December	Total
1	Plant Balance	0		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated. Depreciation	0		0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Plant in Service	0		0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP Calculation	_													_	-
5	Eligible AFUDC CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Additional CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Bag House Exclusion	0		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Ending Eligible AFUDC CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
9																
10	AFUDC	(88,094)		(79,250)	(95,411)	(111,342)	(127,905)	(143,346)	(159,292)	(179,834)	(86,433) 0	29,043	162,254	162,254	162,254	162,254
11	Additional AFUDC *(1)	0		(16,133)	(15,923)	(16,618)	(15,534)	(16,103)	(21,131)	105,343 (3)	129,981 (3)	149,774 (3)	0	0	0	0
12	AFUDC Baghouse Exclusion	8,844		(27)	(8)	56	92	157	589	(11,942)	(14,504)	(16,563)	0	0	0	162,254
13 14	Ending AFUDC AFUDC Rate	(79,250)	(2)	(95,411) 0.00%	(111,342) 0.00%	(127,905) 0.00%	(143,346) 0.00%	(159,292) 0.00%	(179,834) 0.00%	(86,433) 0.00%	29,043 0.00%	162,254 0.00%	162,254	162,254	162,254	162,254
15	Al ODC Rate		(2)	0.0076	0.0076	0.00%	0.0076	0.00%	0.00%	0.0076	0.0076	0.0076				
16	Non-Eligible AFUDC CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
17	Addional Non-Eligible AFUDC CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
18	Ending Non-Eligible AFUDC CWIP	0		0	0	0	0	0	0	0	0	0	0	0	0	0
19	Accumulated Deferred Income Taxes Federal & State	0		0	0	0	0	0	0	0	0	0	0	0	0	0
20	Ending Rate Base	0		(95,411)	(111,342)	(127,905)	(143,346)	(159,292)	(179,834)	(86,433)	29,043	162,254	162,254	162,254	162,254	162,254
21																
22	Average Rate Base			3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	3,609,754	(1,446)	(1,446)	(1,446)	(17,346)
23																
24	Return on Rate Base												(124)	(124)	(124)	(2,798,926)
25	Assillable for Debug (a subtraction of sale base)												(00)	(00)	(00)	(1,805,467)
26 27	Available for Return (equity portion of rate base)												(80)	(80)	(80)	(1,805,467)
28	EXPENSES															
29	O&M and Depreciation															
30	Operating Costs												0	0	0	0
31	Property Tax												0	0	0	0
32	Book Depreciation												0	0	0	0
33	Total O&M and Depreciation Expense												0	0	0	0
34																
35	Income before Taxes															
36	Available for Return (from above)												(80)	(80)	(80)	(1,805,467)
37	Taxable Income (grossed up) 1.7056												(137)	(137)	(137)	(3,079,426)
38 39	Income Taxes															
40	Current and Def Income Taxes 41.37%												(57)	(57)	(57)	(1,273,958)
41	Total Income Tax Expense												(57)	(57)	(57)	(1,273,958)
42													(37)	(37)	(37)	(1,210,000)
43																
44	REVENUE REQUIREMENTS															
45	Expenses												(57)	(57)	(57)	(1,273,958)
46	Return on Rate Base]										(124)	(124)	(124)	(2,798,926)
47	Subtotal Revenue Requirements												(181)	(181)	(181)	(4,072,885)
48	Adjustments												(40.1)	460	(40.1)	(4.070.00=)
49 50	Total Revenue Requirements												(181)	(181)	(181)	(4,072,885)
50	Base Demand Factor 75.29%												(136)	(136)	(136)	(3,066,274)
52	Peak Demand Factor 24,71%												(45)	(45)	(45)	(1,006,611)
53	24.71/6												(45)	(45)	(40)	(1,000,011)
54	Minnesota share - E1 factor 51.5408%												(70)	(70)	(70)	(1,580,382)
55	Minnesota share - D1 factor 48.3009%												(22)	(22)	(22)	(486,202)
56															. 1	1
57	Minnesota Revenue Requirements												(92)	(92)	(92)	(2,066,584)
								-	•				-			

^{*(1)} AFUDC is calculated using cummulative CWIP and AFUDC plus 50% current month spend *(2) 2011 Annual AFUDC Rate 6.46%,

²⁰¹² Annual AFUDC Rate 7.92%

⁽³⁾ July, August and September AFUDC includes only MN and SD portion of AFUDC. This will be corrected in a future filing

^{*(4)} used same rate as August, Sept actual forecast

Differences Between Revised Uncorrected and Corrected

	Year>>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LineNo.	RATE BASE	January	February	March	April	May	June	July	August	September	October	November	December	Total
1	Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	
4	CWIP Calculation									_				_
5	Eligible AFUDC CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Additional CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Bag House Exclusion	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Ending Eligible AFUDC CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
9														
10	AFUDC	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254
11	Additional AFUDC *(1)	0	0	0	0	0	0	0	0	0	0	0	0	0
12	AFUDC Baghouse Exclusion	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Ending AFUDC	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254
14 15	AFUDC Rate													
15 16	Non-Eligible AFUDC CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Addional Non-Eligible AFUDC CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Ending Non-Eligible AFUDC CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Accumulated Deferred Income Taxes Federal & State	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Ending Rate Base	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254	162,254
21	3		- , -					- /			- , -	- , -		
22	Average Rate Base	13,521	13,521	13,521	13,521	13,521	13,521	13,521	13,521	13,521	13,521	13,521	13,521	162,254
23										•				
24	Return on Rate Base	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	13,971
25														
26	Available for Return (equity portion of rate base)	751	751	751	751	751	751	751	751	751	751	751	751	9,012
27														
28	EXPENSES													
29 30	O&M and Depreciation	0		0		0	0				0	0	0	
	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
31 32	Property Tax Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	
34	Total Odivi and Deprediation Expense	0	0	0	- 0	0	0	- 0	0	0	0		0	0
35	Income before Taxes													
36	Available for Return (from above)	751	751	751	751	751	751	751	751	751	751	751	751	9,012
37	Taxable Income (grossed up) 1.7056	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	15,371
38	.,													
39	Income Taxes													
40	Current and Def Income Taxes 41.37%		530	530	530	530	530	530	530	530	530	530	530	6,359
41	Total Income Tax Expense	530	530	530	530	530	530	530	530	530	530	530	530	6,359
42														
43 44	REVENUE REQUIREMENTS													
44 45	Expenses	530	530	530	530	530	530	530	530	530	530	530	530	6,359
45 46	Return on Rate Base	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	13,971
47	Subtotal Revenue Requirements	1,1694	1,694	1,694	1,164	1,694	1,694	1,164	1,104	1,1694	1,694	1,164	1,164	20,330
48	Adjustments	.,554	.,004	.,004	.,004	.,004	.,054	.,004	.,554	.,554	.,554	1,004	.,554	20,550
49	Total Revenue Requirements	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	1,694	20,330
50														
51	Base Demand Factor 75.29%		1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	15,306
52	Peak Demand Factor 24.71%	419	419	419	419	419	419	419	419	419	419	419	419	5,025
53														
54	Minnesota share - E1 factor 51.5408%		657	657	657	657	657	657	657	657	657	657	657	7,889
55	Minnesota share - D1 factor 48.3009%	202	202	202	202	202	202	202	202	202	202	202	202	2,427
56 57	Minnocota Payonua Paguiromanta	860	860	860	860	860	860	860	860	860	860	860	860	10,316
5/	Minnesota Revenue Requirements	860	860	860					860	7,461	860	860	860	10,316
	*(1) AFUDC is calculated using cummulative	1				Riuer period of (Oct-Sep total imp	Jact		7,461				L

^{*(1)} AFUDC is calculated using cummulative

CWIP and AFUDC plus 50% current month spend *(2) 2011 Annual AFUDC Rate 6.46%,

²⁰¹² Annual AFUDC Rate 7.92%

⁽³⁾ July, August and September AFUDC includes only MN and SD portion of AFUDC. This will be corrected in a future filing

^{*(4)} used same rate as August, Sept actual forecast

Weighted Average		Amount (<u>000,s)</u> (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$	16,087		s	1.50% ×	0.33 =	0.50% (C)		
Long Torm Dobt						<u>1-(S/W)</u>			
Long-Term Debt Beginning of Year"D"	\$	296,215	46.84%	×d	6.35% ×	0.67 =	1.99% (C)		
Preferred Stock Beginning of Year"P"		-	0.00%	х р	0.00% ×	0.67 =	0.00% (D)		
Common Equity Beginning of Year"C"		336,246	53.16%	×C	10.57% ×	0.67 =	3.76% (D)		
Total Capitalization	\$	632,461	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-ar Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt " AFUDC Debt AFUDC Equity	"othe	" portion				(A) - (B) sum of (C) sum of (D)	6.25% (B) 6.35% 6.60% 6.46% (A) 0.00% (D) 0.21% (C) 2.70% 3.76% 6.46%	Ratio 42% 58% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$	48,651 - 48,651					ually Capitalized \$		

Formulas:

Semi-annual compounding = $(6.25 \div 2) + ((100 + (6.25 \div 2)) \times .0625) \div 2 = 6.35\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

g	erage Short-Ter	m Debt - 2011											
						Daily Cum.		Days		<u> </u>			
<u>Month</u>		in Month		Balance		<u>Debt</u>		<u>Paid</u>	Rate				
lan	Actual	31		23,809,373	\$	738,090,573	\$	15,623.89	0.77%				
eb ⁄ar	Actual Actual	28 31		25,996,811 23,304,715	\$ \$	727,910,712 722,446,151	\$ \$	15,581.68 34,045.78	0.78% 1.72%				
\pr	Actual	30		15,220,302	\$	456,609,073	\$	22,071.27	1.76%				
∕lay lun	Actual Actual	31 30		12,140,372 18,589,319	\$	376,351,521 557,679,571	\$	17,813.64 26,192.04	1.73% 1.71%				
lul	Actual	31		13,114,072	\$	406,536,218	\$	19,050.96	1.71%				
۸ug	Actual	31		11,984,983	\$	371,534,462	\$	17,597.97	1.73%				
Sep Oct	Actual Actual	30 31		17,663,193 17,006,711	\$	529,895,777	\$	25,401.06 25,469.99	1.75% 1.76%				
Nov	Actual	30		13,579,389	\$	527,208,028 407,381,675	\$	19,778.93	1.77%				
Dec	Actual	31		1,612,903	\$	50,000,000	\$	2,427.47	1.77%				
		365			\$	5.871.643.761	\$	241.054.68					
		Weighted Average	Shor	t-Term Debt B	alar	nce			\$ 16,086,695				
		Weighted Average Weighted Average							1.50% 1.48%				
rojected 13 l	Month Average	Balance for CWIP -	2011						Estimated CWIP no including CAPX 2020 proj		ject to AFUDC	\$	6,000,00
		Construction Expenditures		Additions to Plant		Ending CWIP Balance			Average Balance		6 of Balance eject to AFUDC		Balance not pject to AFUD
2010				to 1 Idill	_					<u> </u>		240	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
December 2011	Actual				\$	27,787,706							
January	Actual	\$ 1,565,196	\$	-		29,352,902			\$ 28,570,304		43.6%	\$	16,113,69
February	Actual	\$ 2,289,762		-		31,642,664			30,497,783		41.8%		17,744,80
March April	Actual Actual	\$ 10,389,407 \$ 3,370,280		-		42,032,071 45,402,351			36,837,368 43,717,211		43.1% 41.1%		20,951,65 25,748,43
May	Actual	\$ 3,190,777		-		48,593,128			46,997,740		40.6%		27,905,20
June	Actual	\$ 351,783		-		48,944,911			48,769,020		42.3%		28,119,24
July August	Actual Actual	\$ 4,609,857 \$ 4,195,120		-		53,554,768 57,749,888			51,249,840 55,652,328		43.5% 46.3%		28,952,28 29,904,35
-	Actual	\$ 4,195,120		-		60,069,125			58,909,507		46.3% 45.5%		32,105,62
October	Actual	\$ 6,842,216		-		66,911,341			63,490,233		47.3%		33,485,22
November December	Actual Actual	\$ 6,269,992 \$ (25,934,099)		-		73,181,333 47,247,234			70,046,337 60,214,283		47.3% 52.1%		36,900,66 28,842,32
December	Actual	\$ 19,459,528	\$		\$	632,469,422			00,214,203		JZ.1 /0		20,042,32
		13 Month Average	Balar	nce for CWIP		_	\$	48,651,494	S/W= 1-S/W=		0.33 0.67		
						Compounded		Margin	<u>Total</u>		Ratio		
AFUDC Debt =				2.49%				0.21%	2.70%		0.43		
AFUDC Equity Total	/ =			3.76% 6.25%		6.35%		-0.11%	3.65% 6.35%		0.57		
	AFUDC loaded (CWIP - 2011		0.2070		0.0070			0.0070				
Manth		A Dalana		Facility		Was		Tatal	F it.		vised Would Be		Tel
<u>Month</u> Jan		Avg. Balance		<u>Equity</u> 0.45%		<u>Debt</u> 2.48%		<u>Total</u> 2.93%	<u>Equity</u> 3.76%		<u>Debt</u> 2.70%		<u>Tot</u> 6.46
Feb				0.45%		2.48%		2.93%			·		
Mar				0.45%		2.48%		2.93%					
Apr May				3.21% 3.83%		2.75% 2.79%		5.96% 6.62%					
Jun				4.01%		2.26%		6.27%					
Jul				4.59%		2.40%		6.99%					
Aug Sept				4.59% 3.82%		2.40% 2.37%		6.99% 6.19%					
Oct				4.42%		2.67%		7.09%					
Nov				5.46%		2.97%		8.43%					
Dec	octual	¢ 12.456.606.14	¢.	4.40%	¢.	3.82%	¢.	8.22% 30.414.88	\$ 20,020,70	¢.	20 027 26	e	67.059.0
Jan Adjustmen	actual ts	\$ 12,456,606.14	\$ \$	4,671.24 -	\$	25,743.64 (80.53)	\$	30,414.88 (80.53)	\$ 39,030.70	Ф	28,027.36 (80.53)	Ф	67,058.0 (80.5
-eb	actual	\$ 12,752,981.57	\$	4,782.35	\$	26,356.18		31,138.53	39,959.34		28,694.21		68,653.5
Adjustmen	ts	A 4 5 00 5 5 1 1 1	\$	(723.44)	\$	(1,252.12)		(1,975.56)	(723.44)		(1,252.12)		(1,975.5
Mar Adjustmen	actual	\$ 15,885,714.68	\$ \$	5,957.22 101,568.08	\$	32,830.40 69,303.89		38,787.62 170,871.97	49,775.24 101,568.08		35,742.86 69,303.89		85,518.1 170,871.9
Adjustmen Apr	actual	\$ 17,968,779.87	\$	48,066.41	\$	41,178.53		89,244.94	56,302.18		40,429.75		96,731.9
Adjustmen			\$	(457.86)	\$	(2,523.24)		(2,981.10)	(457.86)		(2,523.24)		(2,981.1
May	actual	\$ 19,092,538.37	\$	60,937.05	\$	44,390.12		105,327.17	59,823.29		42,958.21		102,781.5
Adjustmeni Jun	ts actual	\$ 20,649,776.08	\$ \$	(1,513.54) 69,003.04	\$ \$	(2,147.86) 38,892.04		(3,661.40) 107,895.08	(1,513.54) 64,702.63		(2,147.86) 46,462.00		(3,661.4 111,164.6
Adjustmen		ψ <u>20,040,770.00</u>	\$	(47.99)		(34.96)		(82.95)	(47.99)		(34.96)		(82.9
Jul	actual	\$ 22,297,557.08	\$	85,288.20	\$	44,595.07		129,883.27	69,865.68		50,169.50		120,035.1
Adjustmen		¢ 25 747 070 50	\$	(180.02)		(152.95)		(332.97)	(180.02)		(152.95)		(332.9
Aug Adjustmen	actual ts	\$ 25,747,972.53	\$ \$	98,485.96 15,254.66	\$ \$	51,495.98 25,170.32		149,981.94 40,424.98	80,676.98 15,254.66		57,932.94 25,170.32		138,609.9 40,424.9
Sep	actual	\$ 26,803,880.45	\$	85,325.66	\$	52,937.69		138,263.35	83,985.49		60,308.73		144,294.2
Adjustmen		Ф 20.00E 211 E	\$	(246.15)		(128.71)		(374.86)	(246.15)		(128.71)		(374.8
Oct Adjustmen	actual ts	\$ 30,005,011.57	\$ \$	110,518.42 (2,247.99)	\$	66,761.19 (1,423.22)		177,279.61 (3,671.21)	94,015.70 (2,247.99)		67,511.28 (1,423.22)		161,526.9 (3,671.2
Nov	actual	\$ 33,145,672.60	\$	150,812.79	\$	82,035.56		232,848.35	103,856.44		74,577.76		178,434.2
Adjustmen	ts	, .,.	\$	(19,221.16)	\$	(16,118.62)		(35,339.78)	(19,221.16)		(16,118.62)		(35,339.7
Dec Adjustments	actual	\$ 31,371,963.38	\$	115,030.53	\$	99,867.42		214,897.95	98,298.82		70,586.92		168,885.7
•		\$ 268,178,454.30		931,063.46		677,695.82		1,608,759.28	\$ 932,477.08	\$	674,013.52	\$	1,606,490.6
Totals			_	100,277.55	\$	94,320.44 583,375,38	\$	194,597.99 1,414,161,29	Adjustments Nee \$ 1,413.62		(3,682.30)	\$	(2,268.6
Totals	2011 Budget 2011 Variance f	rom Budget	S.	830 /85 41						Ψ			(2,200.0
Totals	2011 Variance f	rom Budget	<u>\$</u>	830,785.91 applied	-	303,373.30	\$	25,299,064.57	-			_	
	2011 Variance f	alance to which AFUI of CWIP balance to v		applied	olie		\$					_	
otal current y	2011 Variance f Annual CWIP ba Annual percent	alance to which AFUI of CWIP balance to v		applied		d	\$	25,299,064.57	\$ 840,292.49	\$	603,401.52		1,443,694.0
Fotal current y adjustments	2011 Variance f Annual CWIP ba Annual percent	alance to which AFUI of CWIP balance to v	vhich	applied AFUDC is app		d		25,299,064.57 52.00%	\$ 840,292.49				1,443,694.0

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- Tax Rates (7)
Short-term Debt Balance "S"	\$ 4,593		s	1.94% ×	0.07083 =	0.14% (C)		
Long-Term Debt					<u>1-(S/W)</u>			
Beginning of Year"D"	\$ 335,695,000	49.72%	×d	5.67% ×	0.92917 =	2.62% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.92917 =	0.00% (D)		
Common Equity Beginning of Year"C"	339,440,594	50.28%	×c	10.75% ×	0.92917 =	<u>5.02%</u> (D)		
Total Capitalization	\$ 675,135,594	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-an Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "b AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	7.77% (B) 7.92% 8.17% 7.92% (A) 0.00% (D) 0.15% (C) 2.90% 5.02% 7.92%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 64,843 - \$ 64,843					ually Capitalized \$ ount by Order 561		

Formulas:

Semi-annual compounding = $(7.77 \div 2) + ((100 + (7.77 \div 2)) \times .0777) \div 2 = 7.92\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Activation 1	Weighted Av	erage Shor	t-Term Deb	ot - 2012												
December Actual	Manth				De			Outstdg								
Actual 2 1 2,00,000 5 5 2,00,000 1,77%	Month December			<u>in Month</u>	<u>Ba</u>			<u>Debt</u>		<u>Paid</u>		<u>Rate</u>				
Mary Acual 3 1 2,150.27 5 67,980,07 5 3,287,05 1,77% Why Acual 3 2 1 5,150.27 5 67,980,07 5 3,287,05 1,77% Mary Acual 3 20 8,886,513 5 298,886,43 \$ 13,07.28 1 1,77% Mary Acual 3 1 1,107,64 5 200,886,613 \$ 13,07.28 1 1,77% Mary Acual 3 1 1,107,64 5 200,886,613 \$ 13,07.28 1 1,77% Mary Acual 3 1 1,107,64 5 200,886,613 \$ 10,086,43 \$ 17,77% Mary Acual 3 1 1,107,64 5 200,886,613 \$ 10,086,43 \$ 17,77% Mary Acual 3 1 1,107,64 5 200,886,613 \$ 10,086,49 \$ 1,77% Mary Acual 3 1 5,463,577 \$ 1,181,274,617 \$ 2,281,00 1 1,77% Mary Acual 3 1,180,616,77% Mary Acual 4 49527 Arg 2 1,181,274,617 \$ 2,281,00 1 1,17% Mary Acual 5 2,861,007 \$ 5 5 2,200,301 \$ 1,915 Determent Acual 5 2,700,00 \$ 1,181,274,201 Determent Acual 5 2,700,00 \$ 1,181,274,201 Determent Acual 5 2,861,007 \$ 5 5 2,200,301 \$ 1,915 Mary Acual 5 2,861,007 \$ 5 5 2,000,301 \$ 1,915 Mary Acual 5 2,861,007 \$ 5 5 2,000,301 \$ 1,915 Mary Acual 5 2,861,007 \$ 5 5 2,000,301 \$ 1,915 Mary Acual 5 3,773,890 \$ 60,000,400,400,400,400,400,400,400,400,4	Jan Feb									, -						
May Actual 31	Mar	Actual		31	2		\$		\$			1.77%				
Aducat	Apr May					-		-		-						
Actual 31 1,307,544 \$ 305,358,864 \$ 1,679,56	Jun															
Dec Actual	Aug															
Note	Sep Oct															
13 Morth Average Short-Torm Detail Ballance 1	Nov	Actual		30	7				\$			1.75%				
Weighted Average Cost of Debt 965 daylyr 1944	Dec	Actual	13 M			- 93271.487	_	- 1,816,974,675				0.00%				
Frojected 13 Month Average Balance for CWIP - 2012 Controllation Projected 13 Month Average Balance for CWIP - 2012 Controllation Projected 13 Month Average Balance for CWIP - 2012 Controllation Projected 13 Month Average Balance for CWIP - 2012 December Actual Controllation Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2012 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013 December Actual Society Projected 13 Month Average Balance for CWIP - 2013			Weig	hted Average	Short-Te	erm Debt E	Balan	се			\$	4,593,271				
Month Average Balance for CVIP - 2012																
Construction Construction Construction Ending E	Projected 13	Month Ave				Debt 360 d	ay/yr					ated CWIP no		ect to AFUDC	\$	-
December Actual										(not	nclud	Average	%			
Section Sect	2011	Astront	Expe	enditures		to Plant						Balance	Subje	ect to AFUDC	Sub	ject to AFUDC
February Actual \$ 9,97,002 - 51,145,333 31,25% 32,026,881 March Actual \$ 5,685,512 - 57,030,845 57,030,845 22.7% 42,400,404 April Actual \$ 2,600,457 - 95,613,302 59,631,302 26,87% 42,400,404 April Actual \$ 1,030,845 22.7% 42,400,404 April Actual \$ 1,030,845 22.8% 51,322,23 68,849,82 68,849,82 20,87% 51,322,17	2012		•	0.004.00=	e		\$				•	E0 000 00:		00.10	e	20 50 : 50
March Actual \$ 5,885,512 - 57,030,845 57,030,845 257,74 42,400,405					\$	-					\$				\$	30,564,738 35,208,890
May Actual \$ 8,733,860 - 88,384,962 - 88,384,962 - 26,175,584 20,575 59,898.1	March	Actual	\$	5,885,512		-		57,030,845				57,030,845		25.7%		42,400,402
June Actual \$ 6,932,822 - 75,317,584 75,317,584 20,59% 63,888,811, July Actual \$ (12,822,374) - 76,764,463 76,764,463 25,29% 63,651,794 August Actual \$ (12,822,374) - 76,764,463 76,764,463 25,29% 65,651,794 August Actual \$ (12,822,374) - 76,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,463 77,764,474,474 77,						-										
August Actual \$ (12,822,374) - 67,854,363 67,854,363 25,2% 50,596,387 September Actual \$ (587,257) - 66,667,106 66,667,106 26,9% 48,745,901 November Actual \$ 5,434,332 - 72,510,438 72,510,438 27,7% 52,50,478 December Actual \$ 5,543,332 - 73,559,759 73,559,759 73,559,759 September Actual \$ 5,434,332 - 73,559,759 73,559,759 73,019,155 44,8% 40,322,422 September Actual \$ 5,543,332 - 73,559,759 73,019,155 44,8% 40,322,422 September Actual \$ 5,543,332 - 73,559,759 73,019,155 44,8% 40,322,422 September Actual \$ 5,543,352 - 73,019,155 - 73,019,155 - 73,019,155 - 14,8% 40,322,422 September Actual \$ 5,543,352 - 73,019,155 - 73,019,155 - 14,8% 40,322,422 September Actual \$ 1,52,771,921 - 7,75% - 7,93%	June	Actual	\$	6,932,622		-		75,317,584				75,317,584		20.5%		59,898,811
September Actual \$ (897.267) - 66.667/106 66.667/106 26.99% 48.745/90	•					-										
November Actual \$ 949,321 - 73,559,759 73,559,759 28,5% \$2,594,78* \$2,574,78* \$2,577,192! \$ - \$ 8,242,653,149 \$ 73,019,155 \$ 73,019,155 \$ 1,504 \$ 44,8% 40,322,427.	September	Actual	\$	(987,257)		-		66,667,106				66,667,106		26.9%		48,745,901
December Actual S						-										
Table Tabl			\$	(540,604)	•		•	73,019,155								40,322,420
Part						for CWIP	Ψ	042,333,143	\$	64.842.550						
AFUDC Equity = 5,02% 7,93% 0,00% 5,02% 7,93%								Compounded	·							
Month Avg Balance Equity Was																
Month Avg Balance	Total Year-to-date	AFUDC loa	ided CWIP	- 2012		7.78%		7.93%				7.93%				
Jan	Month		Avg.	Balance		Equity				Total		Equity				Tota
Mary	Jan			<u>-</u>		4.34%		2.78%		7.1200%						7.92%
Agr 5.7690% 3.25606% 9.0250% May 5.3000% 3.25606% 8.5980% Juli 5.6480% 3.4370% 9.0850% Juli 5.6480% 3.4370% 9.0850% Juli 5.6480% 3.4370% 9.0850% Juli 5.6480% 3.4370% 9.0850% Juli 5.6480% 3.4370% 8.2750% Sept 5.5440% 3.23000% 8.77400% Sept 6.34000% 3.2400% 9.7800% Nov 6.1450% 3.36000% 9.5950% Dec 6.0000% 3.2950% Juli 1.66000% 3.2950% Juli 1.66000% 3.2950% Juli 1.66000% 3.2950% Juli 1.66000% 3.2950% Juli 2.641,593 4.43 5.91,391 5.0637 \$.129,776 \$.82,176 \$.47,472 \$.129,644 Juli 1.66000,5937 \$.62,822 \$.33,754 \$.96,576 \$.61,604 \$.35,337 \$.96,567 Apr actual \$.16,005,937 \$.67,134 \$.36,718 \$.103,852 \$.66,667 \$.38,613 \$.105,138 Juli 2.641,494 3.61,253 \$.36,277 \$.96,567 \$.61,604 \$.35,357 \$.96,567 Apr actual \$.16,824,43 \$.61,253 \$.36,277 \$.96,567 \$.61,604 \$.35,357 \$.96,567 Apr actual \$.16,824,43 \$.61,253 \$.36,277 \$.97,580 \$.74,994 \$.43,150 \$.117,694 Juli actual \$.16,824,43 \$.61,253 \$.36,327 \$.97,580 \$.70,384 \$.40,660 \$.111,764 Juli actual \$.17,957,531 \$.58,345 \$.33,601 \$.91,945 \$.71,357 \$.41,222 \$.112,808 Doct actual \$.17,957,531 \$.58,345 \$.33,601 \$.91,945 \$.71,357 \$.41,222 \$.112,808 Doct actual \$.20,089,891 \$.106,078 \$.57,431 \$.163,509 \$.80,402 \$.48,550 \$.132,594 Juli Annual \$.70,67,531 \$.58,345 \$.33,601 \$.91,945 \$.71,357 \$.41,222 \$.112,808 Doct actual \$.20,089,891 \$.106,078 \$.57,431 \$.163,509 \$.80,402 \$.45,550 \$.132,594 Juli Annual \$.70,67,531 \$.58,345 \$.33,601 \$.91,945 \$.71,357 \$.43,410 \$.128,808 Juli 3.299,67,55 \$.199,808 \$.59,725 \$.199,808 \$.70,806 \$.74,907 \$.43,310 \$.112,808 Doct actual \$.20,089,891 \$.106,078 \$.57,431 \$.163,509 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,402 \$.80,4	Feb Mar															
Jun Jul	Apr					5.7690%				9.0250%						
Dul																
Sept	Jul					5.1860%		3.0890%		8.2750%						
Dec																
Dec	Oct					6.3400%		3.4400%		9.7800%						
Defore AQCS ND portion																
Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied adjustments 1,485,306 \$124,305 \$124,305 \$127,805 \$24,209,301.64 \$15,936 \$12,930 \$14,835 \$127,805 \$127,8	200		befo			0.000070		0.200070		0.200070						
Mar actual \$ 14,630,443 \$ 62,822 \$ 33,754 \$ 96,576 \$ 61,204 \$ 35,357 \$ 96,566 Apr actual \$ 16,005,937 \$ 67,134 \$ 36,718 \$ 103,852 \$ 66,958 \$ 38,681 \$ 105,633 May actual \$ 17,855,246 \$ 79,146 \$ 48,655 \$ 127,801 \$ 74,694 \$ 43,150 \$ 117,845 Apr actual \$ 15,418,773 \$ 70,001 \$ 42,524 \$ 112,525 \$ 64,502 \$ 37,262 \$ 101,766 Apr actual \$ 16,824,943 \$ 61,253 \$ 36,327 \$ 97,580 \$ 70,384 \$ 40,660 \$ 111,045 Apr actual \$ 17,057,531 \$ 58,345 \$ 33,601 \$ 91,945 \$ 71,357 \$ 41,122 \$ 112,258 Apr actual \$ 17,921,205 \$ 62,472 \$ 39,184 \$ 101,656 \$ 74,970 \$ 43,310 \$ 118,280 Apr actual \$ 20,089,691 \$ 106,078 \$ 57,431 \$ 163,509 \$ 84,042 \$ 48,550 \$ 132,592 Apr actual \$ 20,089,691 \$ 106,078 \$ 57,431 \$ 163,509 \$ 84,042 \$ 48,550 \$ 132,592 Apr actual \$ 20,089,691 \$ 106,078 \$ 59,725 \$ 169,263 \$ 87,703 \$ 50,665 \$ 138,365 Apr actual \$ 20,964,978 \$ 109,538 \$ 59,725 \$ 169,263 \$ 87,703 \$ 50,665 \$ 138,365 Apr actual \$ 20,689,691 \$ 106,078 \$ 57,431 \$ 163,509 \$ 84,042 \$ 48,550 \$ 132,592 Apr actual \$ 20,964,978 \$ 109,538 \$ 59,725 \$ 169,263 \$ 87,703 \$ 50,665 \$ 138,365 Apr actual \$ 20,689,691 \$ 106,078 \$ 57,431 \$ 163,509 \$ 84,042 \$ 48,550 \$ 132,592 Apr actual \$ 32,696,735 \$ 158,862 \$ 87,337 \$ 246,199 \$ 136,781 \$ 79,017 \$ 215,792 Apr actual \$ 32,696,735 \$ 158,862 \$ 87,337 \$ 246,199 \$ 136,781 \$ 79,017 \$ 215,792 Apr actual \$ 225,045,519 \$ 1,209,807 \$ 698,050 \$ 1,907,856 Apr actual \$ 24,209,301.64 Apr actual \$ 1,167,824 \$ 656,067 Apr actual \$ 1,167,824 \$ 656,067 Apr actual \$ 24,209,301.64 Apr actual \$ 24,209,301.64 Apr actual \$ 37,34% Actual Rate Achieved \$ 37,34% Actual Rate Achieved \$ 37,34% Actual Rate Achieved \$ 8,242,209,301.64 Apr actual Ac	Jan			19,643,593											-	129,648
Apr actual \$ 16,005,937 \$ 67,134 \$ 36,718 \$ 103,852 \$ 66,958 \$ 38,681 \$ 105,635 \$ May actual \$ 17,855,246 \$ 79,146 \$ 48,655 \$ 127,801 \$ 74,694 \$ 43,150 \$ 117,845 \$ 101,765 \$ 117,845 \$ 101,765 \$ 117,845 \$ 101,765 \$ 117,845 \$ 101,765 \$ 117,845 \$ 101,765 \$ 117,845 \$ 101,765 \$ 117,845 \$ 112,585 \$ 112,585 \$ 113,485 \$ 112,585 \$ 113,485 \$ 11	Feb Mar														-	105,181 96,561
Dun	Apr	actual	\$	16,005,937	\$	67,134	\$	36,718	\$	103,852	\$	66,958	\$	38,681	\$	105,639
Dul															-	
Sep actual \$ 17,921,205 \$ 62,472 \$ 39,184 \$ 101,656 \$ 74,970 \$ 43,310 \$ 118,280	Jul		\$	16,824,943		61,253		36,327		97,580	\$	70,384	\$	40,660		111,045
Oct actual \$ 20,089,691 \$ 106,078 \$ 57,431 \$ 163,509 \$ 84,042 \$ 48,550 \$ 132,592 \$ 169,263 \$ 87,703 \$ 50,665 \$ 138,3	Aug Sen															112,580 118 280
AQCS ND and SD Portion Add back	Oct		\$	20,089,691		106,078	\$	57,431	\$	163,509	\$	84,042	\$	48,550	\$	132,592
Jan-Nov actual in Dec \$ 275,116 \$ 159,381 \$ 434,497 \$ 275,116 \$ 159,381 \$ 245,199 \$ 136,781	Nov	actual	AQCS ND	and SD Portion			\$	59,725	\$	169,263	\$	87,703	\$	50,665	\$	138,369
Dec actual \$ 32,696,735 \$ 158,862 \$ 87,337 \$ 246,199 \$ 136,781 \$ 79,017 \$ 215,798 Totals	Jan-Nov	actual				275,116		159,381		434,497	\$	275,116	\$	159,381	\$	434,497
On Income Statement Differnce is prior period AFUDC 41,983 41,983 41,983 Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Actual Rate Achieved Forecasted Rate Sp34,690 \$ 538,669 \$ 1,473,359 \$ 941,440 \$ 543,860 \$ 1,485,300 \$ 1,485,3	Dec	actual	\$	32,696,735		158,862		87,337		246,199	\$	136,781	\$	79,017	\$	215,798
Adjustments Needed: \$ 41,983 41,983 41,983 Adjustments Needed: \$ 6,750 \$ 5,191 \$ 11,942 41,943 Annual CWIP balance to which AFUDC is applied \$ 24,209,301.64 Annual percent of CWIP balance to which AFUDC is applied 37.34% Total current year AFUDC, not including adjustments Actual Rate Achieved Forecasted Rate \$ 934,690 \$ 538,669 \$ 1,473,359 \$ 941,440 \$ 543,860 \$ 1,485,300 \$	Totals		\$				\$		\$	1,907,856	\$	1,216,557	\$	703,241	\$	1,919,798
Annual CWIP balance to which AFUDC is applied \$ 24,209,301.64 Annual percent of CWIP balance to which AFUDC is applied 37.34% Total current year AFUDC, not including adjustments Actual Rate Achieved Forecasted Rate \$ 934,690 \$ 538,669 \$ 1,473,359 \$ 941,440 \$ 543,860 \$ 1,485,300		Differn			1		_							5 191	\$	11 942
Annual percent of CWIP balance to which AFUDC is applied 37.34% Total current year AFUDC, not including adjustments		Annual CV	VIP balance	to which AFU	DC is ar	plied			\$	24,209.301.64	Ψ	0,730	Ψ	5,131	Ψ	11,542
Actual Rate Achieved Forecasted Rate \$ 934,690 \$ 538,669 \$ 1,473,359 \$ 941,440 \$ 543,860 \$ 1,485,300							nnlie	4	+							
Annual AFUDC rate achieved 4.98% 2.87% 7.86% 5.02% 2.90% 7.92%	Total current	Annual per			willCH Al	-UDC is a	ppc.	-		01.0170						
	Total current adjustments	Annual per				A	ctua	I Rate Achie		ı	\$	941,440				1,485,300

Year - 2013 Month - January

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)	Cost <u>Rates</u> (3)	<u>S÷W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 18,249	s	2.17% ×	0.13796 =	0.30% (C)		
Long-Term Debt Beginning of Year"D"	\$ 335,635,000	48.02% ×d	5.67% ×	<u>1-(S/W)</u> 0.86204 =	2.35% (C)		
Preferred Stock Beginning of Year"P"		0.00% ×p	0.00% ×	0.86204 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,242,478	51.98%_ ×c	10.75% ×	0.86204 =	<u>4.82%</u> (D)		
Total Capitalization	\$ 698,877,478	<u>100.0%</u>					
AFUDC Rate: Compounded on semi-and Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt " AFUDC Debt AFUDC Equity	"other" portion			(A) - (B) sum of (C) sum of (D)	7.46% (B) 7.60% 7.85% 7.60% (A) 0.00% (D) 0.14% (C) 2.78% 4.82% 7.60%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 132,276 - \$ 132,276				ually Capitalized \$ ount by Order 561		

Formulas:

Semi-annual compounding = $(7.46 \div 2) + ((100 + (7.46 \div 2)) \times .0746) \div 2 = 7.60\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Woights -1 *	orage Ch 7	Form Dobt 2012					1		AFUDC Calculation
weighted Av	erage Short-T	Term Debt - 2013		Daily Cum.	latana d	Je4	Year - Month -	2013 January	Page 6 of
Month December		Days <u>in Month</u>	Balance 0	Outstdg <u>Debt</u>	Interest <u>Paid</u>	Interest <u>Rate</u>			
Jan	Actual	31	\$ -	\$ -	\$ -	0.00%			
Feb Mar	Forecast Forecast	28 31	-	\$ - \$ -	\$ - \$ -	0.00% 0.00%			
Apr	Forecast	30	-	\$ -	\$ -	0.00%			
May Jun	Forecast Forecast	31 30	- 14,105,951	\$ - \$ 423,178,530	\$ - \$ 23,187.86	0.00% 2.00%			
Jul	Forecast	31	22,436,773	\$ 423,178,530 \$ 695,539,963		2.00%			
Aug	Forecast	31	34,605,138	\$ 1,072,759,278	\$ 58,781.33	2.00%			
Sep Oct	Forecast Forecast	30 31	49,334,588 55,587,209	\$ 1,480,037,640 \$ 1,723,203,479		2.00% 1.72%			
Nov	Forecast	30		\$ 1,834,977,630		2.00%			
Dec	Forecast	31 13 Month Average	- 18248890.77	\$ - \$ 7,229,696,520	\$ - \$ 396,147.75	0.00%			
		Weighted Average				\$ 18,248,891	not used		
		Weighed Average Weighed Average				2.17% 2.14%			
Projected 13	Month Avera	ge Balance for CWIP					ot subject to AFUDC	-	Construction
ı		Construction Expenditures	Additions to Plant	Ending CWIP Balance		Average Balance	% of Balance Subject to AFUDC	Balance not	projects not subject to AFUDC
2012	A otural	LAPOHUILUIGS	<u>to rialit</u>			Daiance	Cablect to At ODC	Cabicot to Al ODC	Subject to Al ODO
December 2013	ACTUAL			\$ 73,019,155					
January	Forecast	\$ 6,779,283	\$ -	79,798,438		\$ 79,798,438	34.8%		
February March	Forecast Forecast	\$ 8,141,362 \$ 7,702,904	-	87,939,800 95,642,704		87,939,800 95,642,704	33.3% 34.0%		58,615,252 63,084,675
April	Forecast	\$ 13,359,564	-	109,002,268		109,002,268	34.2%	71,686,799	71,686,799
May June	Forecast Forecast	\$ 14,400,327 \$ 8,657,233	-	123,402,595 132,059,828		123,402,595 132,059,828	35.0% 36.5%		80,153,890 83,827,702
July	Forecast	\$ 14,873,953	-	146,933,781		146,933,781	36.0%		93,968,543
August	Forecast	\$ 10,952,930	-	157,886,711		157,886,711	37.3%	98,917,992	98,917,992
September October	Forecast Forecast	\$ 12,175,799 \$ 14,231,462	-	170,062,510 184,293,972		170,062,510 184,293,972	37.7% 37.5%		105,943,442 115,161,624
November	Forecast	\$ 14,033,438	-	198,327,410		198,327,410	37.5% 37.4%		124,104,632
December	Forecast	\$ (37,103,981) \$ 88,204,274	-	161,223,429 \$ 1,719,592,601		161,223,429	43.0%	91,968,759	91,968,759
		13 Month Average		<u>\$ 1,719,392,001</u>	\$ 132,276,354	S/W= 1-S/W=			
		13 Month Average		Compounded	Margin	<u>Tota</u>	I Ratio		
AFUDC Debt AFUDC Equit			2.65% 4.82%		0.14% 0.00%				
Total	•		7.47%	7.61%		7.61%			
Year-to-date	AFUDC loade	ed CWIP - 2013		Was		1	Revised Would Be	9	-
Month		Avg. Balance	Equity	<u>Debt</u>		<u>Equity</u>	<u>Debt</u>	Total	
Jan Feb			4.82% 4.82%	2.78% 2.78%		4.82%	2.78%	7.60%	2
Mar			4.82%	2.78%					
Apr			4.82%	2.78%	7.6000%				
May Jun			4.82% 4.82%	2.78% 2.78%					
Jul			4.82%	2.78%	7.6000%				
Aug Sept			4.82% 4.82%	2.78% 2.78%					
Oct			4.82%	2.78%	7.6000%				
Nov			4.82%	2.78%					
Dec Jan	forecast	\$ 27,805,570	4.82% \$ 111,686	2.78% \$ 64,416		\$ 111,686	\$ 64,416	\$ 176,102	
Feb	forecast	\$ 29,324,548	\$ 117,787	\$ 67,935	\$ 185,722	\$ 117,787	\$ 67,935	\$ 185,722	
Mar Apr	forecast forecast	\$ 32,558,029 \$ 37,315,469	\$ 130,775 \$ 149,884	\$ 75,426 \$ 86,448		\$ 130,775 \$ 149,884		\$ 206,201 \$ 236,331	
Apr May	forecast	\$ 37,315,469 \$ 43,248,705	\$ 173,716	\$ 100,193		\$ 149,884		\$ 273,908	
Jun	forecast	\$ 48,232,126	\$ 193,732	\$ 111,738	\$ 305,470	\$ 193,732	\$ 111,738	\$ 305,470	
Jul Aug	forecast forecast	\$ 52,965,238 \$ 58,968,719	\$ 212,744 \$ 236,858	\$ 122,703 \$ 136,611	\$ 335,447 \$ 373,469	\$ 212,744 \$ 236,858		\$ 335,447 \$ 373,469	
Sep	forecast	\$ 64,119,068	\$ 257,545	\$ 148,543	\$ 406,087	\$ 257,545	\$ 148,543	\$ 406,087	
Oct Nov	forecast	\$ 69,132,348 \$ 74,222,778	\$ 277,682 \$ 298,128	\$ 160,157 \$ 171,949		\$ 277,682 \$ 298,128			
Dec	forecast forecast	\$ 74,222,778 \$ 69,254,670							
Totals		\$ 607,147,268	\$ 2,438,708	\$ 1,406,558	\$ 3,845,266	\$ 2,438,708	\$ 1,406,558	\$ 3,845,266	-
						Adjustments Nee		\$ 0	1
		balance to which AFU		oplied	\$ 50,529,120.11 38.20%				-
Total current adjustments	year AFUDC, r		\$ 2,438,708			\$ 2,438,708	\$ 1,406,558	\$ 3,845,266	
Annual AFUD	OC rate		4.82%	2.78%					
uai Ai UD	. J 1410		4.02 /0	2.1070	7.00/0	4.0270	2.1070	1.0070	2

Year - 2013 Month - February

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 19,007		s	2.14% ×	0.14375 =	0.31% (C)		
Long-Term Debt					<u>1-(S/W)</u>			
Beginning of Year"D"	\$ 335,635,000	48.02%	×d	5.67% ×	0.85625 =	2.33% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.85625 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478	51.98%	×c	10.75% ×	0.85625 =	4.78% (D)		
Total Capitalization	\$ 698,977,478	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-ar Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "I AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	7.41% (B) 7.55% 7.80% 7.55% (A) 0.00% (D) 0.14% (C) 2.77% 4.78% 7.55%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 132,222 \$ 132,222					ually Capitalized \$ ount by Order 561 ce	\$	

Formulas:

Semi-annual compounding = $(7.41 \div 2) + ((100 + (7.41 \div 2)) \times .0741) \div 2 = 7.55\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted Av	erage Short-Teri	m Debt - 2013												AIC
						Doily Com						Year -		
		Days				Daily Cum. Outstdg		Interest		Interest	M	lonth -	rebr	uary
Month		in Month		Balance		<u>Debt</u>		Paid		Rate				
Jan	Actual	31		0	_	0	_	0		0				
Feb	Actual		3 \$	-	\$	-	\$	-		0.00%				
Mar Apr	Forecast Forecast	31 30		-	\$ \$	-	\$ \$	-		0.00% 0.00%				
May	Forecast	31		-	Ф \$	-	\$	-		0.00%				
Jun	Forecast	30		13,009,181	\$	390,275,430	\$	21,384.96		2.00%				
Jul	Forecast	31		22,737,321	\$	704,856,951	\$	38,622.30		2.00%				
Aug	Forecast	31		36,217,121		1,122,730,751	\$	61,519.49		2.00%				
Sep	Forecast	30		52,595,925		1,577,877,750	\$	86,459.05		2.00%				
Oct	Forecast	31	1	57,322,723	\$	1,777,004,413	\$	97,370.10		1.72%				
Nov	Forecast	30		65,211,221	\$	1,956,336,630	\$	107,196.53		2.00%				
Dec	Forecast	31		-	\$	-	\$	-		0.00%				
		13 Month Average		19,007,192	\$	7,529,081,925	\$	412,552.43						
		Weighted Average	Short	-Term Debt B	alaı	nce			\$	19,007,192				
		Weighed Average Weighed Average Weighted Average	Cost o	of Debt 360 da	y/y	r				0.0217 2.14% 2.11%				
Projected 13	Month Average	Balance for CWIP			uy/ j	y i		Monthly E	stim	ated CWIP not	subject to A	AFUDC	\$	-
	•									ng CAPX 2020 proj				
		Construction		Additions		Ending		· · · · · · · · · · · · · · · · · · ·		Average	% of Bala			Balance not
		Expenditures		to Plant		CWIP Balance				Balance	Subject to A	FUDC	Sub	ject to AFUDO
2012	Actual				<u>_</u>	70.045 :=:								
December	Actual				\$	73,019,155								
2013	Actual	¢ 2205 550	œ			75 404 744			¢	75 404 744		31 10/	¢	51 024 640
January February	Actual Forecast	\$ 2,385,559 \$ 7,012,936		-		75,404,714 82,417,650			\$	75,404,714 82,417,650		31.1% 34.2%	Φ	51,924,646 54,221,112
March	Forecast	\$ 7,012,936 \$ 6,197,031		-		82,417,650 88,614,681				88,614,681		33.6%		54,221,112
April	Forecast	\$ 14,225,523		-		102,840,204				102,840,204		33.7%		68,163,812
May	Forecast	\$ 15,442,491		-		118,282,695				118,282,695		34.9%		76,989,738
June	Forecast	\$ 11,842,616		-		130,125,311				130,125,311		36.4%		82,767,202
July	Forecast	\$ 16,104,427		-		146,229,738				146,229,738		36.6%		92,738,214
August	Forecast	\$ 12,680,060		-		158,909,798				158,909,798		38.3%		97,984,479
September		\$ 13,905,396		-		172,815,194				172,815,194		39.1%		105,218,383
October	Forecast	\$ 12,423,538 \$ 16,212,745		-		185,238,732				185,238,732		39.7%		111,710,523
November December	Forecast Forecast	\$ 16,213,745 \$ (17,913,736)		-		201,452,477 183,538,741				201,452,477 183,538,741		39.7% 42.1%		121,492,318 106,236,040
Pecellinel	. 0100031	\$ (17,913,736) \$ 110,519,586			\$	1,718,889,090				100,000,741		7∠.1/0		100,200,040
		<u> </u>	Ψ		Ψ	080,800,011,1				S/W=		0.00		
		13 Month Average	Balan	ice for CWIP			\$	132,222,238		1-S/W=		1.00		
l						Compounded		<u>Margin</u>		Total		Ratio		
AFUDC Debt				2.64%				0.14%		2.78%		0.37		
AFUDC Equity Total	y =			4.78% 7.42%		7.56%		0.00%		4.78% 7.56%		0.63		
	AFUDC loaded (CWIP - 2013		1.42/0		7.5076				7.5076				
						Was					Revised W	ould Be		
<u>Month</u>		Avg. Balance		Equity		<u>Debt</u>		Total		Equity		Debt		Tota
Jan		Actual		4.82%		2.76%		7.5800%		<u>4.78%</u>		2.77%		7.55%
Feb		Forecast		4.78%		2.75%		7.5320%						
Mar				4.78%		2.75%		7.5320%						
Apr				4.78%		2.75%		7.5320% 7.5320%	1					
May Jun				4.78% 4.78%		2.75% 2.75%		7.5320% 7.5320%	1					
Jun Jul				4.78% 4.78%		2.75% 2.75%		7.5320% 7.5320%						
Aug				4.78%		2.75%		7.5320%						
Sept				4.78%		2.75%		7.5320%						
Oct				4.78%		2.75%		7.5320%						
Nov				4.78%		2.75%		7.5320%						
Dec				4.78%		2.75%		7.5320%						
Jan	Actual	\$ 23,480,068		93,159	\$	53,328	\$	146,487	\$	93,529		54,200	\$	147,729
Feb	forecast	\$ 28,196,538		112,340	\$	64,852	\$	177,192	\$	112,316		55,087	\$	177,403
Mar	forecast	\$ 29,760,972		118,573	\$	68,227	\$	186,800	\$	118,548		8,698	\$	187,246
Apr	forecast	\$ 34,676,392		138,157	\$	79,496	\$	217,652	\$	138,128		30,045	\$	218,172
May Jun	forecast forecast	\$ 41,292,957 \$ 47,358,109		164,518 188,683	\$ \$	94,664 108,568	\$ \$	259,182 297,251	\$ \$	164,484 188,643		95,318 99,318	\$ \$	259,802 297,961
Jul	forecast	\$ 53,491,524		213,119	\$	122,629	\$	335,748	\$	213,075		23,476	э \$	336,551
Aug	forecast	\$ 60,925,319		242,737	\$	139,671	\$	382,408	\$	242,686		10,636	\$	383,322
Sep	forecast	\$ 67,596,811		269,317	\$	154,966	\$	424,283	\$	269,261		56,036	\$	425,297
Oct	forecast	\$ 73,528,209		292,949	\$	168,563	\$	461,512	\$	292,887	\$ 16	59,728	\$	462,615
Nov	forecast	\$ 79,960,159		318,575	\$	183,309	\$	501,883	\$	318,508	\$ 18	34,575	\$	503,083
Dec	forecast	\$ 77,302,701	\$	307,987	\$	177,216	\$	485,203	\$	307,922	\$ 17	78,440	\$	486,363
Totals		\$ 617,569,759	\$	2,460,111	\$	1,415,490	\$	3,875,601	\$	2,459,986	\$ 1,42	25,557	\$	3,885,543
									Adj \$	ustments Nee		10,067	\$	9,942
							\$	51,396,072.22		(120)	*	. 3,001	<u>*</u>	0,042
	Annual CW/IP ha	lance to which AFI]])(; ie											
		alance to which AFU of CWIP balance to			<u>p</u> lie	ed	_	38.87%						
		of CWIP balance to	which	AFUDC is ap				38.87%		2 450 000	¢ 44)5 FF7	e	2 005 540
Total current y adjustments Annual AFUD	Annual percent of year AFUDC, not	of CWIP balance to				1,415,490 2.75%	\$		\$	2,459,986 4.78%	\$ 1,42	25,557 2.77%	\$	3,885,543 7.55%

Year - 2013 Month - March

Weighted Average	Amount (<u>000,s)</u> (1)	Capitali- zation <u>Ratio</u> (2)	Cost Rates (3)	<u>S ÷ ₩</u> 4	Weighted Cost Rates for Gross AFUDC Rate (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- Tax Rates (7)
Short-term Debt Balance "S"	\$ 16,500	s	2.17% ×	0.13646 =	0.30% (C)		
Long-Term Debt				<u>1-(S/W)</u>			
Beginning of Year"D"	\$ 335,635,000	48.02% ×d	5.67% ×	0.86354 =	2.35% (C)		
Preferred Stock Beginning of Year"P"	-	0.00% ×p	0.00% ×	0.86354 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478	51.98%_ ×c	10.75% ×	0.86354 =	<u>4.83%</u> (D)		
Total Capitalization	\$ 698,977,478	<u>100.0%</u>					
AFUDC Rate: Compounded on semi-ar Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "I AFUDC Debt AFUDC Equity	"other" portion			(A) - (B) sum of (C) sum of (D)	7.48% (B) 7.61% 7.86% 7.61% (A) 0.00% (D) 0.13% (C) 2.78% 4.83% 7.61%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 120,917 - \$ 120,917				lly Capitalized \$ nt by Order 561		

Formulas:

Semi-annual compounding = $(7.48 \div 2) + ((100 + (7.48 \div 2)) \times .0748) \div 2 = 7.61\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted Av	erage Short-Terr	n Debt - 2013												AIC
						Daily Cur-						Year -		
		Days				Daily Cum. Outstdg		Interest		Interest		Month	- Ma	IICN
<u>Month</u>		in Month		Balance		<u>Debt</u>		Paid		Rate				
December				0										
Jan	Actual	2	1 \$		\$		\$			0.00%				
Feb	Actual	2		-	\$	-	\$	-		0.00%				
Mar	Actual	3		1,270,946	\$	39,399,317	\$	2,158.87		2.00%				
Apr	Forecast	3	0	-	\$	-	\$	· -		0.00%				
May	Forecast	3		4,382,919	\$	135,870,486	\$	7,444.96		2.00%				
Jun	Forecast	3		9,674,593	\$	290,237,787	\$	15,903.44		2.00%				
Jul Aug	Forecast Forecast	3		18,299,914 29,095,862	\$	567,297,349 901,971,716	\$ \$	31,084.79 49,423.11		2.00% 2.00%				
Sep	Forecast	3		44,789,537	\$	1,343,686,100	\$	73,626.64		2.00%				
Oct	Forecast	3	1	50,466,726	\$	1,564,468,508	\$	85,724.30		1.72%				
Nov	Forecast	3		56,514,484	\$	1,695,434,508	\$	92,900.52		2.00%				
Dec	Forecast	3		-	\$	0.500.005.774	\$	-		0.00%				
		13 Month Average	9	16499613.86	<u>\$</u>	6,538,365,771	<u>\$</u>	358,266.63						
		Weighted Average	e Sho	rt-Term Debt B	ala	nce			\$	16,499,614				
		Weighed Average Weighed Average								2.17% 2.14%				
Projected 13	Month Average	Balance for CWIP			1y/y	'1		Monthly E	Estima	ated CWIP no	t subje	ct to AFUDC	\$	
,										ng CAPX 2020 proj			•	
		Construction		Additions		Ending				Average		of Balance		Balance not
2012		Expenditures		to Plant		CWIP Balance				<u>Balance</u>	Subjec	ct to AFUDC	Sul	oject to AFUDO
2012 December	Actual				\$	73,019,155								
2013	notual				Ψ	13,013,133								
January	Actual	\$ 2,385,559	\$	-		75,404,714			\$	75,404,714		31.1%	\$	51,924,646
February	Actual	\$ 1,495,450		-		76,900,164				76,900,164		31.5%		52,668,577
March	Forecast	\$ 1,663,848		-		78,564,012				78,564,012		34.9%		51,117,263
April May	Forecast Forecast	\$ 11,452,210 \$ 16,880,044		-		90,016,223 106,896,266				90,016,223 106,896,266		31.3% 32.2%		61,804,751 72,449,994
June	Forecast	\$ 12,238,953		_		119,135,219				119,135,219		34.3%		78,224,303
July	Forecast	\$ 15,085,326		-		134,220,546				134,220,546		35.1%		87,158,629
August	Forecast	\$ 9,299,497		-		143,520,043				143,520,043		37.1%		90,246,126
September		\$ 12,006,683		-		155,526,726				155,526,726		37.7%		96,857,841
October November	Forecast Forecast	\$ 12,915,489 \$ 13,969,031		-		168,442,215 182,411,246				168,442,215 182,411,246		38.4% 39.2%		103,720,782 110,973,962
December	Forecast	\$ (14,548,112		-		167,863,134				167,863,134		39.2% 41.5%		98,123,024
		\$ 94,843,979		-	\$	1,571,919,663				. , ,				, -,
		42 Manth Avenue		for C\\/\ID			•	400 040 007		S/W=		0.14		
		13 Month Average	e Bala	ince for CVVIP			\$	120,916,897		1-S/W=		0.86		
AFUDC Debt				2.65%		Compounded		<u>Margin</u> 0.13%		<u>Total</u> 2.78%		<u>Ratio</u> 0.36		
AFUDC Debt				4.83%				0.13%		4.84%		0.64		
Total				7.48%		7.62%				7.62%				
Year-to-date	AFUDC loaded 0	WIP - 2013				Was					Dovic	ad Mauld Ba		
Month		Avg Balance		Equity		vvas <u>Debt</u>		Total		Equity		ed Would Be Debt		Tota
Jan		Actual		4.82%		2.76%		7.5800%	-1	4.83%		2.78%		7.61%
Feb		Actual		4.78%		2.75%		7.5320%						
Mar		Forecast		4.84%		2.75%		7.5860%						
Apr				4.84%		2.75%		7.5860%						
May Jun				4.84% 4.84%		2.75% 2.75%		7.5860% 7.5860%						
Jul				4.84%		2.75%		7.5860%						
Aug				4.84%		2.75%		7.5860%						
Sept				4.84%		2.75%		7.5860%	,					
Oct				4.84%		2.75%		7.5860%						
Nov Dec				4.84% 4.84%		2.75% 2.75%		7.5860% 7.5860%						
Jan	Actual	\$ 23,480,068	3 \$	93,159	\$	53,328	\$	7.5860% 146,487	\$	94,507	\$	54,395	\$	148,903
Feb	Actual	\$ 24,231,587		96,788	\$	55,674	\$	152,462	\$	97,532	\$	56,137		153,669
Mar	forecast	\$ 27,446,749	\$	110,588	\$	62,922	\$	173,509	\$	110,473	\$	63,585	\$	174,058
Apr	forecast	\$ 28,211,472		113,669	\$	64,675	\$	178,344	\$	113,551	\$	65,357	\$	178,908
May	forecast	\$ 34,446,273		138,790	\$	78,968	\$	217,758	\$	138,646	\$ ¢	79,801	\$	218,447
Jun Jul	forecast forecast	\$ 40,910,916 \$ 47,061,917		164,837 189,620	\$	93,788 107,889	\$ \$	258,625 297,510	\$ \$	164,666 189,424	\$ \$	94,777 109,027	\$ \$	259,443 298,451
Aug	forecast	\$ 53,273,917		214,649	\$	122,130	\$	336,780	\$	214,428	\$	123,418	\$	337,845
Sep	forecast	\$ 58,668,884	\$	236,387	\$	134,498	\$	370,885	\$	236,142	\$	135,916	\$	372,059
Oct	forecast	\$ 64,721,433	3 \$	260,773	\$	148,374	\$	409,147	\$	260,504	\$	149,938	\$	410,442
Nov Dec	forecast	\$ 71,437,284 \$ 69,740,110		287,833 280,995	\$	163,770 159,879	\$	451,603 440,874	\$ \$	287,535 280,704	\$ ¢	165,496 161,565	\$	453,031
	forecast	, ,			\$		\$				\$	161,565	\$	442,269
Totals		\$ 543,630,610	\$	2,188,087	\$	1,245,896	\$	3,433,983	\$	2,188,113	\$	1,259,411	\$	3,447,524
									Adj	ustments Nee		12 515	\$	13,541
							_		Φ	26	\$	13,515	φ	13,541
		lance to which AF			plie	ed	\$	45,243,098.82 37.42%	,					
Total current y	year AFUDC, not		\$	2,188,087		1,245,896	\$	3,433,983		2,188,113	\$	1,259,411	¢	3,447,524
aujuอแทษแร	0 (φ	4.83%	Ψ	2.75%	ψ				Ψ		Ψ	7.61%
Annual AFUD				/I X.30/-		-) /60/-		7.58%	•	4.83%		2.78%		

Year - 2013 Month - April

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S</u> ÷ W (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 27,162		s	2.18% ×	0.22571 =	0.49% (C)		
Long-Term Debt					1-(S/W)			
Beginning of Year"D"	\$ 335,635,000	48.02%	×d	5.67% ×	0.77429 =	2.11% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.77429 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478	51.98%	×c	10.75% ×	0.77429 =	4.33% (D)		
Total Capitalization	\$ 698,977,478	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-ar Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt " AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	6.92% (B) 7.04% 7.29% 7.04% (A) 0.00% (D) 0.12% (C) 2.72% 4.33% 7.04%	Ratio 39% 61% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 120,339 - \$ 120,339					nally Capitalized \$ bunt by Order 561 e	\$	

Formulas:

Semi-annual compounding = $(6.92 \div 2) + ((100 + (6.92 \div 2)) \times .0692) \div 2 = 7.04\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted Av	verage Short-Ter	m Debt - 2013											AFU
Weighted Av	rerage offererer	III DCDt - 2013									Year -	201	3
					Daily Cum.						Month	- A	pril
		Days	5.		Outstdg		Interest		Interest				
Month December		in Month	<u>Balance</u>	1	<u>Debt</u>		<u>Paid</u>		<u>Rate</u>				
December			`	,									
Jan	Actual		\$ -	\$	-	\$	-		0.00%				
Feb	Actual	28		\$	-	\$	-		0.00%				
Mar Apr	Actual Actual	31 30	, ,	\$ \$	39,399,317	\$ \$	2,158.87		2.00% 0.00%				
May	Forecast	31	3,871,002		120,001,076	\$	6,575.40		2.00%				
Jun	Forecast	30			698,479,443	\$	38,272.85		2.00%				
Jul	Forecast	31	30,927,221		958,743,852	\$	52,533.91		2.00%				
Aug	Forecast	31	41,463,042		1,285,354,287	\$	70,430.37		2.00%				
Sep Oct	Forecast Forecast	30 31	55,876,662 62,393,670		1,676,299,867 1,934,203,755	\$ \$	91,852.05 105,983.77		2.00% 1.72%				
Nov	Forecast	30				\$	111,879.10		2.00%				
Dec	Forecast	31	65,964,150			\$	112,048.69		2.00%				
		13 Month Average	27162240.3°	1 \$	10,799,163,751	\$	591,735.01						
								_					
		Weighted Average	Short-Term Debt	Bala	ince			\$	27,162,240				
		Weighed Average	Cost of Debt 365	dav/v	/r				2.18%				
		Weighed Average							2.15%				
Projected 13	Month Average	Balance for CWIP -	2013						nated CWIP no		o AFUDC	\$	-
		Comptunities	A .1.100		E. a		(not i	includ	ling CAPX 2020 proj		alaa		Delener :::
		Construction Expenditures	Additions to Plan		Ending CWIP Balance				Average Balance		alance o AFUDC		Balance not bject to AFUDC
2012		-Apoliului 65	<u>to Fian</u>	<u>.</u>	OWII Dalatice				DaidHUC	Judjett l	O AI ODO	Jul	OLOGIC TO THE ODD
December	Actual			\$	73,019,155								
2013													
January	Actual	\$ 2,385,559	\$ -		75,404,714			\$	75,404,714		31.1%	\$	51,924,646
February March	Actual Actual	\$ 1,495,450 \$ 7,089,839	-		76,900,164 83,990,003				76,900,164 83,990,003		31.5% 30.9%		52,668,577 58,025,957
April	Forecast	\$ 7,069,639 \$ 7,859,453	-		91,849,456				91,849,456		30.8%		63,553,025
May	Forecast	\$ 17,656,747	-		109,506,203				109,506,203		29.3%		77,432,609
June	Forecast	\$ 8,850,580	-		118,356,783				118,356,783		32.3%		80,170,918
July	Forecast	\$ 13,926,401	-		132,283,184				132,283,184		32.5%		89,350,818
August September	Forecast	\$ 8,784,534 \$ 9,850,334	-		141,067,719 150,918,053				141,067,719 150,918,053		34.1% 34.6%		92,929,989 98,702,830
October	Forecast	\$ 13,512,182	-		164,430,235				164,430,235		34.0%		107,048,145
November		\$ 13,850,080	-		178,280,315				178,280,315		35.9%		114,192,659
December	Forecast	\$ (9,877,517)		_	168,402,798				168,402,798		38.3%		103,893,559
		\$ 95,383,643	\$ -	\$	1,564,408,781								
		42 Manth Avenue	D-1			Φ.	400 000 407		S/W=		0.23		
		13 Month Average	Balance for CVVIF			\$	120,339,137		1-S/W=		0.77		
					Compounded		Margin		Total		Ratio		
AFUDC Debt	=		2.60%	ó			0.12%		2.72%		0.39		
AFUDC Equit	ty =		4.33%				0.00%		4.33%		0.61		
Total Vear-to-date	AFUDC loaded	CWIP - 2013	6.93%	D	7.05%				7.05%				
Tear-to-date	Al ODO loaded	OWII - 2013			Was					Revised	Would Be	!	
<u>Month</u>		Avg. Balance	Equit	/	<u>Debt</u>		<u>Total</u>		Equity		Debt		Total
Jan		Actual	4.82%	ó	2.76%		7.5800%		4.33%		2.72%		7.05%
Feb Mar		Actual Actual	4.78% 4.84%		2.75%		7.5320% 7.5860%						
Apr		Actual	4.25%		2.75% 2.67%		6.9200%						
May			4.25%		2.67%		6.9200%						
Jun			4.25%	ó	2.67%		6.9200%						
Jul			4.25%		2.67%		6.9200%						
Aug			4.25%		2.67%		6.9200%						
Sept Oct			4.25% 4.25%		2.67% 2.67%		6.9200% 6.9200%						
Nov			4.25%		2.67%		6.9200%						
Dec			4.25%	ó	2.67%		6.9200%						
Jan	Actual	\$ 23,480,068	\$ 93,159		53,328	\$	146,487	\$	84,724		53,221	\$	137,945
Feb Mar	Actual Actual	\$ 24,231,587 \$ 25,964,046	\$ 96,788 \$ 103,058		55,674 58,630	\$	152,462 161,688	\$	87,436 93,687	\$ \$	54,925 58,852	\$ \$	142,361 152,539
Apr	forecast	\$ 25,964,046 \$ 28,296,431	\$ 103,058		64,870	\$	165,180	\$	102,103	\$ \$	64,139	\$	166,242
May	forecast	\$ 32,073,594	\$ 113,701		71,257	\$	184,958	\$	115,732	\$	72,700	\$	188,432
Jun	forecast	\$ 38,185,866	\$ 135,369	\$	84,836	\$	220,205	\$	137,787	\$	86,555	\$	224,342
Jul	forecast	\$ 42,932,366	\$ 152,195		95,381	\$	247,577	\$	154,914	\$	97,313	\$	252,228
Aug Sep	forecast forecast	\$ 48,137,729 \$ 52,215,222	\$ 170,648 \$ 185,103		106,946 116,005	\$ \$	277,594 301,108	\$	173,697 188,410	\$ \$	109,112 118,355	\$ \$	282,809 306,764
Oct	forecast	\$ 57,382,090	\$ 203,420		127,484	\$	330,903	\$	207,054	\$	130,066	\$	337,120
Nov	forecast	\$ 64,087,655	\$ 227,191		142,381	\$	369,572	\$	231,250	\$	145,265	\$	376,515
Dec	forecast	\$ 64,509,239	\$ 228,685	\$	143,318	\$	372,003	\$	232,771	\$	146,221	\$	378,992
Totals		¢ 501.405.904	¢ 1 000 620	Ф	1 120 110	Ф	2 020 729	Φ.	1 900 564	¢ 1	126 724	Ф	2 046 200
Totals		\$ 501,495,894	\$ 1,809,628	Ф	1,120,110	Ф	2,929,738	<u>a</u>	1,809,564	<u>\$ 1</u>	,136,724	\$	2,946,288
								Ad	justments Nee	ded:			
								\$	(63)		16,614	\$	16,551
		alance to which AFU	• • • • • • • • • • • • • • • • • • • •			\$	41,791,324.54				- <u></u>		
		of CWIP balance to	writen AFUDC is a	pplie	ea		34.73%						
Total current	vear AFLIDC: not	including											
Total current adjustments	year AFUDC, not	including	\$ 1,809,628	\$	1,120,110	\$	2,929,738	\$	1,809,564	\$ 1	,136,724	\$	2,946,288
		including	\$ 1,809,628 4.33%		1,120,110 2.68%	\$	2,929,738 7.01%		1,809,564 4.33%	\$ 1	,136,724 2.72%		2,946,288 7.05%

Year - 2013 Month - May

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross AFUDC Rate (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 27,297		s	2.18% ×	0.22880 =	0.50% (C)		
Long-Term Debt Beginning of Year"D"	\$ 335,635,000	48.02%	٧d	5.67% ×	<u>1-(S/W)</u> 0.77120 =	2.10% (C)		
Preferred Stock	Ψ 333,033,000			0.00% ×	0.77120 =	,		
Beginning of Year"P" Common Equity	-	0.00%	×p			0.00% (D)		
Beginning of Year"C" Total Capitalization	\$ 698,977,478	51.98% 100.0%	×C	10.75% ×	0.77120 =	<u>4.31%</u> (D)		
AFUDC Rate: Compounded on semi-and Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "to AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	6.91% (B) 7.03% 7.28% 7.02% (A) 0.00% (D) 0.11% (C) 2.71% 4.31% 7.02%	Ratio 39% 61% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 119,304 - \$ 119,304					ally Capitalized \$		\$

Formulas:

Semi-annual compounding = $(6.91 \div 2) + ((100 + (6.91 \div 2)) \times .0691) \div 2 = 7.03\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted Av	erage Short-	Term Debt					Year - 201	3	Page 14 of
Month December		Days <u>in Month</u>	Balance 0	Daily Cum. Outstdg <u>Debt</u>	Interest <u>Paid</u>	Interest <u>Rate</u>	Month - Ma		
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	Actual Actual Actual Actual Actual Forecast Forecast Forecast Forecast Forecast Forecast Forecast	31 28 31 30 31 30 31 30 31 30 31 30	1,270,946 1,453,679 22,619,039 31,451,156 42,717,533 57,573,850 62,809,348 68,640,867 66,320,061	\$	\$ - \$ 2,158.87 \$ - \$ 2,469.26 \$ 37,181.98 \$ 53,423.88 \$ 72,561.29 \$ 94,641.95 \$ 106,689.85 \$ 112,834.30 \$ 112,653.25 \$ 594,614.63	0.00% 0.00% 2.00% 0.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00%			
		Weighted Average	Cost of Debt 365 da	ay/yr		\$ 27,296,652 2.18%			
Projected 13	Month Avera	Weighed Average ge Balance for CWIP		ay/yr		2.15% Estimated CWIP no including CAPX 2020 pro	ot subject to AFUDC \$	-	Construction
		Construction Expenditures	Additions to Plant	Ending CWIP Balance	-	Average Balance	•	Balance not iect to AFUDC	Construction projects not subject to AFUDC
2012 December	Actual	<u>,</u>	<u></u>	\$ 73,019,155		<u></u>		,	
January February March April May June July August September October November December	Forecast Forecast	\$ 2,385,559 \$ 1,495,450 \$ 7,089,839 \$ 5,129,166 \$ 16,143,108 \$ 11,031,357 \$ 15,249,350 \$ 9,487,538 \$ 10,067,958 \$ 12,060,477 \$ 13,982,024 \$ (10,145,628) \$ 93,976,198	\$ -	75,404,714 76,900,164 83,990,003 89,119,169 105,262,277 116,293,634 131,542,984 141,030,522 151,098,480 163,158,957 177,140,981 166,995,353 \$ 1,550,956,393		\$ 75,404,714 76,900,164 83,990,003 89,119,169 105,262,277 116,293,634 131,542,984 141,030,522 151,098,480 163,158,957 177,140,981 166,995,353	31.1% \$ 31.5% 30.9% 27.5% 30.7% 31.8% 32.6% 34.6% 35.3% 35.5% 36.1% 38.4%	51,924,646 52,668,577 58,025,957 64,654,728 72,949,103 79,368,477 97,702,795 105,190,193 113,272,632 102,934,038	\$ 51,924,646 52,668,577 58,025,957 64,654,728 72,949,103 79,368,477 88,675,238 92,185,974 97,702,795 105,190,193 113,272,632 102,934,038
		13 Month Average		<u> </u>	\$ 119,304,338	S/W= 1-S/W=			
AFUDC Debt AFUDC Equi Total			2.60% 4.31% 6.91%	Compounded 7.03%	<u>Margin</u> 0.11% 0.01%	2.71%	0.39 0.61		
	AFUDC loade	ed CWIP - 2013	0.0170	Was		1.0070	Revised Would Be		
Month Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec Jan Feb Mar	Actual Actual Actual	Avg. Balance Actual Actual Actual Actual Forecast \$ 23,480,068 \$ 24,231,587 \$ 25,964,046	\$ 96,788	Debt 2.76% 2.75% 2.75% 2.67% 2.67% 2.67% 2.67% 2.67% 2.67% 2.67% 2.67% 3.67% 3.67% 5.67% 5.67% 5.65%	7.5800% 7.5320% 7.5860% 6.9200% 6.9040% 6.9040% 6.9040% 6.9040% 6.9040% 6.9040% 8.9040% 5.9040%	\$ 84,333 \$ 87,032	\$ 53,026 \$ \$ 54,723 \$	Total 7.02% 137,358 141,755 151,890	
Apr May Jun Jul Aug Sep Oct Nov Dec	Actual forecast forecast forecast forecast forecast forecast forecast forecast	\$ 24,464,441 \$ 32,313,174 \$ 36,925,157 \$ 42,867,746 \$ 48,844,548 \$ 53,395,685 \$ 57,968,764	\$ 83,294 \$ 114,146 \$ 130,438 \$ 151,430 \$ 172,543 \$ 188,620 \$ 204,775 \$ 225,615	\$ 52,376 \$ 71,789 \$ 82,005 \$ 95,202 \$ 108,476 \$ 118,583 \$ 128,739 \$ 141,841	\$ 135,670 \$ 185,935 \$ 212,443 \$ 246,632 \$ 281,019 \$ 307,203 \$ 333,514 \$ 367,456	\$ 87,868 \$ 116,058 \$ 132,623 \$ 153,967 \$ 175,433 \$ 191,780 \$ 208,204 \$ 229,394 \$ 230,087	\$ 55,249 \$ 72,974 \$ 83,389 \$ 96,810 \$ 110,307 \$ 120,585 \$ 130,913 \$ 144,236 \$ 144,672 \$	143,117 189,032 216,012 250,776 285,741 312,365 339,117 373,630 374,759	
Totals		\$ 498,384,880	\$ 1,790,164	\$ 1,108,912	\$ 2,899,075	\$ 1,790,032	\$ 1,125,519 \$	2,915,552	
	Annual CWIF	balance to which AFU	DC is applied		\$ 41,472,994.88	Adjustments Nee \$ (131)		16,476	
		ent of CWIP balance to	which AFUDC is ap		34.76%				
adjustments	20		\$ 1,790,164					2,915,552	
Annual AFUE	OC rate		4.31%	2.67%	6.98%	4.31%	2.71%	7.02%	J

Weighted Average Short-Term Debt

Year - 2013 Month - June

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 20,853		S	2.10% ×	0.17978 =	0.38% (C)		
Long-Term Debt Beginning of Year"D"	\$ 335,635,000	48.02%	×d	5.67% ×	<u>1-(S/W)</u> 0.82022 =	2.23% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.82022 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478	51.98%	×c	10.75% ×	0.82022 =	<u>4.58%</u> (D)		
Total Capitalization	\$ 698,977,478	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-an Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "b AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	7.19% (B) 7.32% 7.57% 7.32% (A) 0.00% (D) 0.13% (C) 2.74% 4.58%	Ratio 37% 63%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 115,991 - \$ 115,991					7.32% ually Capitalized \$ punt by Order 561 ce	<u>100%</u>	

Formulas:

Semi-annual compounding = $(7.19 \div 2) + ((100 + (7.19 \div 2)) \times .0719) \div 2 = 7.32\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted Av	rerage Short-Terr	n Debt - 2013											_	AIC
						Daile Com						Year -		
		Days				Daily Cum. Outstdg		Interest		Interest		Month	- Ju	ne
<u>Month</u>		in Month		Balance		<u>Debt</u>		Paid		Rate				
December		<u></u>		0				<u></u>						
Jan	Actual		\$	-	\$	-	\$	-		0.00%				
Feb Mar	Actual Actual	28 31		- 1,270,946	\$ \$	- 39,399,317	\$ \$	- 2,158.87		0.00% 2.00%				
Apr	Actual	30		1,270,940	\$	39,399,317	\$	2,136.67		0.00%				
May	Actual	31		1,453,679	\$	45,064,049	\$	2,382.84		1.93%				
Jun	Actual	30		1,117,475	\$	33,524,250	\$	1,772.65		1.93%				
Jul	Forecast	31		17,281,858	\$	535,737,598	\$	28,328.04		1.93%				
Aug	Forecast	31		31,741,063	\$	983,972,953	\$	52,029.25		1.93%				
Sep	Forecast	30		48,411,178	\$	1,452,335,340	\$	76,794.72		1.93%				
Oct	Forecast	31		54,579,818	\$	1,691,974,358	\$	89,466.04		1.72%				
Nov Dec	Forecast Forecast	30 31		62,556,331 52,671,071		1,876,689,930 1,632,803,201	\$ \$	99,233.19 86,337.27		1.93% 1.93%				
Dec	Torecast	13 Month Average		20852570.67	_	8,291,500,996	\$	438,502.87		1.9376				
		13 Month Average		20032370.07	Φ	8,291,300,990	Φ	436,302.61						
		Weighted Average	Short	t-Term Debt B	alaı	nce			\$	20,852,571				
				(B.)	,					0.400/				
		Weighed Average Weighed Average								2.10% 2.07%				
Projected 13	Month Average	Balance for CWIP			ау/у	·		Monthly E	stim		t sub	ject to AFUDC	\$	-
,										ing CAPX 2020 proj		,	•	
		Construction		Additions		Ending				Average		6 of Balance		Balance not
		Expenditures		to Plant		CWIP Balance				Balance	Sub	ject to AFUDC	Sub	ject to AFUDC
2012	A				_	70.045 :=:								
December	Actual				\$	73,019,155								
2013	Actual	¢ 2205 550	œ			75 404 744			¢	75 404 744		24 40/	¢	51 024 640
January February	Actual Actual	\$ 2,385,559 \$ 1,495,450	Φ	-		75,404,714 76,900,164			\$	75,404,714 76,900,164		31.1% 31.5%	φ	51,924,646 52,668,577
March	Actual	\$ 7,089,839		-		83,990,003				83,990,003		30.9%		58,025,957
April	Actual	\$ 5,129,166		-		89,119,169				89,119,169		27.5%		64,654,728
May	Actual	\$ 3,798,467		-		92,917,636				92,917,636		29.1%		65,848,689
June	Forecast	\$ 7,471,315		-		100,388,951				100,388,951		33.3%		66,991,187
July	Forecast	\$ 23,496,535		-		123,885,486				123,885,486		31.3%		85,088,190
August	Forecast	\$ 13,815,683		-		137,701,169				137,701,169		35.0%		89,549,636
September October	Forecast Forecast	\$ 10,344,345 \$ 15,658,144		-		148,045,514 163,703,658				148,045,514 163,703,658		36.4% 35.8%		94,104,402
November	Forecast	\$ 15,038,096		-		178,741,753				178,741,753		36.2%		105,039,437 114,013,170
December	Forecast	\$ (14,673,015)		_		164,068,738				164,068,738		39.2%		99,760,743
		\$ 91,049,583		_	\$	1,507,886,110				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,
			<u> </u>		_					S/W=		0.18		
		13 Month Average	Balar	nce for CWIP			\$	115,991,239		1-S/W=		0.82		
						Compounded		Morgin		Total		Dotio		
AFUDC Debt	=			2.61%		Compounded		<u>Margin</u> 0.13%		<u>Total</u> 2.74%		<u>Ratio</u> 0.37		
AFUDC Equit				4.58%				0.00%		4.58%		0.63		
Total				7.19%		7.32%				7.32%	_			
Year-to-date	AFUDC loaded 0	CWIP - 2013				10/					D.s.	deed Wedd De		
Month		Avg Balance	<u> </u>	Equity.		Was		Total		Equity		vised Would Be Debt		Tota
Jan		Actual		<u>Equity</u> 4.82%		<u>Debt</u> 2.76%		7.5800%		4.58%		2.74%		7.32%
Feb		Actual		4.78%		2.75%		7.5320%		4.30 /6		2.14/0		1.52/6
Mar		Actual		4.84%		2.75%		7.5860%						
Apr		Actual		4.25%		2.67%		6.9200%						
May		Actual		4.24%		2.67%		6.9040%						
Jun		Forecast		4.60%		2.73%		7.3300%						
Jul				4.60%		2.73%		7.3300%						
Aug				4.60%		2.73%		7.3300%						
Sept Oct				4.60% 4.60%		2.73% 2.73%		7.3300% 7.3300%						
Nov				4.60%		2.73%		7.3300%						
Dec				4.60%		2.73%		7.3300% 7.3300%						
Jan	Actual	\$ 23,480,068	\$	93,159	\$	53,328	\$	146,487	\$	89,616	\$	53,613	\$	143,228
Feb	Actual	\$ 24,231,587	\$	96,788	\$	55,674	\$	152,462	\$	92,484	\$		\$	147,813
Mar	Actual	\$ 25,964,046	\$	103,058	\$	58,630	\$	161,688	\$	99,096	\$	59,285	\$	158,381
Apr	Actual	\$ 24,464,441	\$	83,294	\$	52,376	\$	135,670	\$	93,373	\$	55,860	\$	149,233
May	Actual	\$ 27,068,947	\$	94,518	\$	59,453	\$	153,971	\$	103,313	\$	61,807	\$	165,121
Jun Jul	forecast forecast	\$ 33,397,763 \$ 38,797,296	\$ \$	128,108 148,820	\$ \$	74,171 88,167	\$ \$	202,279 236,987	\$	127,468 148,076	\$ \$	76,258 88,587	\$ \$	203,726 236,664
Aug	forecast	\$ 48,151,534	\$	184,701	\$	109,424	\$	294,126	\$	183,778	\$	109,946	\$	293,724
Sep	forecast	\$ 53,941,111	\$	206,909	\$	122,581	\$	329,490	\$	205,875	\$	123,166	\$	329,041
Oct	forecast	\$ 58,664,220	\$	225,026	\$	133,314	\$	358,341	\$	223,902	\$	133,950	\$	357,852
Nov	forecast	\$ 64,728,583	\$	248,288	\$	147,096	\$	395,384	\$	247,047	\$		\$	394,844
Dec	forecast	\$ 64,307,995	\$	246,675	\$	146,140	\$	392,815	\$	245,442	\$	146,837	\$	392,279
Totals		\$ 487,197,592	\$	1,859,345	\$	1,100,354	\$	2,959,699	\$	1,859,471	\$	1,112,435	\$	2,971,905
			•	,,-	•	,,	·	,,						
										justments Nee			_	
									\$	126	\$	12,080	\$	12,206
	Annual CWIP ha	lance to which AFU	DC is	applied			\$	40,599,799.32						
<u></u>		of CWIP balance to			plie	ed	Ψ	35.00%						
	year AFUDC, not						_		_	4.050.45	•	4 440 405	ė.	0.074.00=
adjustments			\$	1,859,345	Ф	1,100,354	\$	2,959,699	Ф	1,859,471	Ф	1,112,435	Ф	2,971,905
Annual AFUD	C rate achieved			4.58%		2.71%		7.29%		4.58%		2.74%		7.32%
							_						_	-

Year - 2013 Month - July

Weighted Average	Amount (000,s) (1)	Capitali- zation <u>Ratio</u> (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross AFUDC Rate (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- Tax Rates (7)
Short-term Debt Balance "S"	\$ 18,102		s	2.10% ×	0.15573 =	0.33% (C)		
Long-Term Debt					<u>1-(S/W)</u>			
Beginning of Year"D"	\$ 335,635,000	48.02%	×d	5.67% ×	0.84427 =	2.30% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.84427 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478	51.98%	×c	10.75% ×	0.84427 =	<u>4.72%</u> (D)		
Total Capitalization	\$ 698,977,478	<u>100.0%</u>						
AFUDC Rate: Compounded on semi-are Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "to AFUDC Debt AFUDC Equity	"other" portion				(A) - (B) sum of (C) sum of (D)	7.35% (B) 7.49% 7.74% 7.49% (A) 0.00% (D) 0.14% (C) 2.77% 4.72% 7.49%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 116,242 - \$ 116,242					7.49% ually Capitalized \$ bunt by Order 561 be	<u>100%</u> \$	

Formulas:

Semi-annual compounding = $(7.35 \div 2) + ((100 + (7.35 \div 2)) \times .0735) \div 2 = 7.49\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Actual 31 5	Weighted Av	erage Short-Terr	n Debt - 2013											AIC
Double D							Daily Cor-							
Description			Davs				•		Interest		Interest	Month	ı - Ju	ııy
December	<u>Month</u>				Balance		•							
Fig. Actual 28	December				0		· 							
Fig. Actual 28	lan	Actual		31 ¢		¢		Φ			0.00%			
More Actual 31 1.270.946 S 20.969.917 \$ 2.168.87 2.00%	Feb				-		-		-					
Marchan 31 4.63.679 \$ 4.064.69 \$ 2.362.64 1.39%	Mar				1,270,946		39,399,317		2,158.87					
June Actual 30 1.117.675 3.35.024.200 3 1.772.065 1.39%	Apr	Actual	;	30	-	\$	-	\$	-		0.00%			
Actual	May													
Process 31 28,216,237 \$ 12,703.47 \$ 4,2973.06 1,99% \$														
Separation Sep														
Procedure 31	Sep													
Processed 3 Amount Average 1810-2592 \$2,138,937.08 \$2,380,520.2 \$380,520.2 \$18,102,458 \$18,102,4	Oct	Forecast	;	31										
Morph Average 1810/2459 2 7.194.597.299 3.890.529.20 18.102.459 18.10	Nov													
Weighted Average Short-Term Debt Balance \$ 18,102,469	Dec	Forecast				_		_			1.93%			
Weighed Average Cost of Debt 386 daylyr			13 Month Averag	je	18102459.21	\$	7,194,937,269	\$	380,520.20					
### Projected 13 Month Average Balance for CWIP - 2013 Construction Construction CWIP Balance CWIP Bal			Weighted Average	je Sho	ort-Term Debt B	ala	nce			\$	18,102,459			
Content Cont														
Construction Construction Exchange E	Projected 13	Month Average				,.,					ated CWIP no		\$	-
December Actual			Construction		A 3 3 1 1 1		Fe -		(not	includi				Polones : : 1
December Actual														
December Actual	2012		<u>-Aperiunules</u>		io Fiaill		Ovvii Dalatice				<u>Daial ICE</u>	Cableet to AFODO	Jub	IOOL IO AFUDO
January Actual \$ 2.385,559 \$ - 75,404,714 \$ 75,404,714 \$ 115,55 \$ 52,5268,577 \$ March Actual \$ 7.088,839 \$ - 88,990.03 \$ 83,990.03 \$ 30,996 \$ 50,025,637 \$ April Actual \$ 7.088,839 \$ - 88,990.03 \$ 83,990.03 \$ 30,996 \$ 50,025,637 \$ April Actual \$ 7.088,839 \$ - 88,990.03 \$ 83,990.03 \$ 30,996 \$ 50,025,637 \$ April Actual \$ 3.798,467 \$ - 82,971,758,834 \$ 22,971,758,834	December	Actual				\$	73,019,155							
February Actual \$ 1,456,450 - 76,900,164 76,900,164 31.5% \$2,688,77	2013	Actual	Φ 0				75 10:=::			•	75 404 = : :	=	^	E4 00:
March					-					\$				
April Actual \$ 5,129,166 - 89,119,169 89,119,169 27,5% 64,654,725					-									
May					-									64,654,728
July Forecast \$ 22,756,266 - 125,125,834 125,125,834 32,2% 84,888,986, August Forecast \$ 15,009,811 - 140,135,646 147,627,966 34,2% 92,182,545	May	Actual	\$ 3,798,46	7	-		92,917,636				92,917,636	29.1%		65,848,689
August Forecast \$ 15,009,811 - 140,135,646 140,135,646 34,2% 92,182,665 Sophember Forecast \$ 16,067,111 - 183,695,077 183,695,077 183,695,077 35,6% 105,370,475 December Forecast \$ 16,067,111 - 183,695,077 183,695,077 183,695,077 35,6% 105,370,475 December Forecast \$ 11,3872,977 - 177,568,054 183,277,454 38,7% 113,802,177 December Forecast \$ 11,3872,977 - 183,277,454 38,7% 113,802,177 December Forecast \$ 11,3872,977 - 183,277,454 38,7% 113,802,177 December Forecast \$ 13,872,977 - 183,277,454 December Forecast \$ 14,820,978 Dec					-									74,894,785
September Forecast \$ 7.492,320 - 147,627,966 147,627,966 147,627,966 16,687,111 - 163,695,077 163,695,077 35,6% 105,370,773 35,6% 105,370,774,55% 163,277,454 163,277,454 38,7% 100,065,081 39,0258,289 - 1,2327,454 163,277,454 38,7% 100,065,081 39,0258,289 - 1,2327,454 163,277,454 38,7% 100,065,081 39,0258,289 - 1,2327,454 - 1,242,419					-									
October Forecast \$ 16,067,111 - 163,695,077 163,695,077 35,69% 105,370,475 177,568,054 177,568,054 38,7% 100,065,081 163,277,454 38,7% 100,065,081 13 Month Average Balance for CWIP S 116,242,419 1.5N/=	-				-									
November Forecast \$ 1.3872.977 - 177.568.054 177.568.054 35.9% 113.802.17- 193.277.454 163.277.454 163.277.454 38.7% 100.065.081 13.00.165.081 13.					_									
Secondary Seco	November	Forecast	\$ 13,872,97		-							35.9%		113,802,174
AFUDC Debt =	December	Forecast	\$ (14,290,59		<u>-</u>		163,277,454					38.7%		100,065,081
AFUDC Debt = A Compounded Cepuity = Compounded Cepu			\$ 90,258,29	9 \$		\$	1,511,151,441							
AFUDC Equity = 4.72%			13 Month Averag	je Bala	ance for CWIP			\$	116,242,419					
AFUDC Equity = 7.35% 7.49% 0.00% 4.72% 0.63 Total 7.35% 7.49% 7.4							Compounded		<u>Margin</u>		<u>Total</u>	Ratio		
Total Tota														
Month Avg. Balance Equity Debt Total Equity Debt Equity Debt Total Equity Debt		y =					7 400/		0.00%			0.63		
Month		AFUDC loaded C	CWIP - 2013		7.5576		7.4370				7.4370			
Jan														
Feb Actual 4.7810% 2.7510% 7.5820% Apr Actual 4.8350% 2.7510% 7.5860% Apr Actual 4.2540% 2.6660% 6.9200% Apr Actual 4.2540% 2.6660% 6.9200% Apr Actual 4.2540% 2.6660% 6.9200% Apr Actual 4.2590% 2.6650% 6.9040% 7.3300% Jul Forecast 6.2790% 1.3500% 7.6290% Aug 4.8430% 2.5500% 7.3930% 2.6			rtigi Balance											Tota
Mar Actual 4.8550% 2.7510% 7.5860% 6.9200% Apr Actual 4.2540% 2.6660% 6.9200% Apr Actual 4.2540% 2.6660% 6.9200% Actual 4.2390% 2.6660% 6.9200% 7.3300% 1/201 Actual 2.7300% 4.6000% 7.3300% 1/201 Actual 2.7300% 4.6000% 7.3300% 1/201 Actual 2.7300% 4.6000% 7.3300% 1/201 Actual 2.7300% 4.8430% 2.5500% 7.3930% 1/201 Actual 2.7300% 2.5500% 7.3930% 1/201 Actual 2.7300%											<u>4.72%</u>	<u>2.77%</u>		<u>7.49%</u>
Apr Actual 4.2540% 2.6660% 6.9200% Actual 4.2390% 2.6650% 6.9040% Jun Actual 2.7300% 4.6000% 7.3300% Jul Forecast 6.2790% 1.3500% 7.6290% Aug 4.8430% 2.5500% 7.3930% Sept 4.8430% 2.5500% 7.3930% Nov 4.8430% 7.3840% 7.3														
Juli Forecast 6.2790% 4.86000% 7.3300% Juli Forecast 6.2790% 1.3500% 7.6290% 7.6290% 7.3930% Oct 4.8430% 2.5500% 7.3930% Oct 5000 Oc	Apr													
Dul Forecast 6.2799% 1.3500% 7.6299% Aug 4.8430% 2.5500% 7.393	May		Actual		4.2390%				6.9040%					
Aug	Jun													
Sept	Jul		rorecast											
Oct														
Nov Dec	Oct													
Jan	Nov				4.8430%		2.5500%		7.3930%					
Feb Actual \$ 24,231,587 \$ 96,788 \$ 55,674 \$ 152,462 \$ 95,311 \$ 55,935 \$ 151,245 Mar Actual \$ 25,964,046 \$ 103,058 \$ 58,630 \$ 161,688 \$ 102,125 \$ 59,934 \$ 162,055 May Actual \$ 27,068,947 \$ 94,518 \$ 59,453 \$ 153,971 \$ 106,471 \$ 62,484 \$ 168,955 May Actual \$ 27,068,947 \$ 94,518 \$ 59,453 \$ 153,971 \$ 106,471 \$ 62,484 \$ 168,955 May Actual \$ 27,475,784 \$ 48,089 \$ 96,206 \$ 144,295 \$ 108,071 \$ 63,423 \$ 171,495 May forecast \$ 40,266,885 \$ 210,696 \$ 154,356 \$ 365,053 \$ 158,383 \$ 92,949 \$ 251,332 May forecast \$ 47,952,992 \$ 193,530 \$ 53,947 \$ 247,477 \$ 188,615 \$ 110,691 \$ 299,307 May forecast \$ 53,677,074 \$ 216,632 \$ 114,064 \$ 330,696 \$ 211,130 \$ 123,905 \$ 335,034 May forecast \$ 58,324,601 \$ 235,388 \$ 123,940 \$ 359,328 \$ 229,410 \$ 134,633 \$ 364,045 May forecast \$ 63,765,879 \$ 257,348 \$ 135,502 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 399,90,389,72 May forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 399,90,389,72 May forecast \$ 24,447 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24,477 \$ 24	Dec							_				_		
Mar Actual \$ 25,964,046 \$ 103,058 \$ 58,630 \$ 161,688 \$ 102,125 \$ 59,934 \$ 162,055 \$ Apr Actual \$ 24,464,441 \$ 83,294 \$ 52,376 \$ 135,670 \$ 96,227 \$ 56,472 \$ 152,698 \$ 144,295 \$ 108,071 \$ 63,423 \$ 171,498 \$ 104,000 \$ 1	Jan								,					146,555
Apr Actual \$ 24,464,441 \$ 83,294 \$ 52,376 \$ 135,670 \$ 96,227 \$ 50,472 \$ 152,698 May Actual \$ 27,088,947 \$ 94,518 \$ 59,453 \$ 153,971 \$ 106,471 \$ 62,484 \$ 168,955 Jul Actual \$ 27,475,784 \$ 48,089 \$ 96,206 \$ 144,295 \$ 108,071 \$ 63,423 \$ 171,498 May Gorecast \$ 40,266,885 \$ 210,696 \$ 154,356 \$ 365,053 \$ 158,383 \$ 92,949 \$ 251,332 Aug forecast \$ 47,952,992 \$ 193,530 \$ 53,947 \$ 247,477 \$ 188,615 \$ 110,691 \$ 299,307 Sep forecast \$ 53,677,074 \$ 216,632 \$ 114,064 \$ 330,696 \$ 211,130 \$ 123,905 \$ 335,034						_								
May Actual \$ 27,068,947 \$ 94,518 \$ 59,453 \$ 153,971 \$ 106,471 \$ 62,484 \$ 168,955 \$ 101,000 Actual \$ 27,475,784 \$ 48,089 \$ 96,206 \$ 144,295 \$ 108,071 \$ 63,423 \$ 171,495 \$ 101,49					,	_					,			
Jun	May													168,955
Aug forecast \$ 47,952,992 \$ 193,530 \$ 53,947 \$ 247,477 \$ 188,615 \$ 110,691 \$ 299,307 Sep forecast \$ 53,677,074 \$ 216,632 \$ 114,064 \$ 330,696 \$ 211,130 \$ 123,905 \$ 335,034 Oct forecast \$ 58,324,601 \$ 235,388 \$ 123,940 \$ 359,328 \$ 229,410 \$ 134,633 \$ 364,043 Nov forecast \$ 63,765,879 \$ 257,348 \$ 135,502 \$ 392,851 \$ 250,812 \$ 147,193 \$ 398,005 Occ forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 Totals \$ 479,884,679 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Annual CWIP balance to which AFUDC is applied	Jun	Actual	\$ 27,475,78	4 \$	48,089	\$	96,206	\$	144,295	\$	108,071	\$ 63,423	\$	171,495
Sep forecast \$ 53,677,074 \$ 216,632 \$ 114,064 \$ 330,696 \$ 211,130 \$ 123,905 \$ 335,034 Doct forecast \$ 58,324,601 \$ 235,388 \$ 123,940 \$ 359,328 \$ 229,410 \$ 134,633 \$ 364,045 Nov forecast \$ 63,765,879 \$ 257,348 \$ 135,502 \$ 392,851 \$ 250,812 \$ 147,193 \$ 398,005 Doc forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 Totals \$ 479,884,679 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Annual CWIP balance to which AFUDC is applied \$ 39,990,389.72 Annual percent of CWIP balance to which AFUDC is applied \$ 34,40% Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286	Jul													251,332
Oct forecast \$ 58,324,601 \$ 235,388 \$ 123,940 \$ 359,328 \$ 229,410 \$ 134,633 \$ 364,043 Nov forecast \$ 63,765,879 \$ 257,348 \$ 135,502 \$ 392,851 \$ 250,812 \$ 147,193 \$ 398,005 Dec forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 Totals \$ 479,884,679 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied 34.40% Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 \$ 2,995,286														
Nov forecast \$ 63,765,879 \$ 257,348 \$ 135,502 \$ 392,851 \$ 250,812 \$ 147,193 \$ 398,005 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 \$ 100,000 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 \$ 1,107,734 \$ 2,995,286 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286 \$ 1,107,734 \$	Oct													
Dec forecast \$ 63,212,374 \$ 255,115 \$ 134,326 \$ 389,441 \$ 248,635 \$ 145,915 \$ 394,551 Totals \$ 479,884,679 \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1.887,546 \$ 1,107,734 \$ 2,995,286 Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied 34.40% Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,286	Nov													398,005
Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,280	Dec	forecast	\$ 63,212,37	4 \$		\$	134,326	\$	389,441	\$	248,635		\$	394,551
Annual CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Annual percent of CWIP balance to which AFUDC is applied Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,280	Totals		\$ 479,884,67	<u>9</u> \$	1,887,616	\$	1,091,803	\$	2,979,419	\$	1,887,546	\$ 1,107,734	\$	2,995,280
Annual CWIP balance to which AFUDC is applied \$39,990,389.72 Annual percent of CWIP balance to which AFUDC is applied 34.40% Total current year AFUDC, not including \$1,887,616 \$1,091,803 \$2,979,419 \$1,887,546 \$1,107,734 \$2,995,280														
Annual percent of CWIP balance to which AFUDC is applied 34.40% Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,280										\$	(70)	\$ 15,931	\$	15,861
Total current year AFUDC, not including adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,280						n li	. al	\$						-
adjustments \$ 1,887,616 \$ 1,091,803 \$ 2,979,419 \$ 1,887,546 \$ 1,107,734 \$ 2,995,280	Total current			o whic	n AFUDC is ap	plie	ea		34.40%					
Annual AFUDC rate 4.72% 2.73% 7.45% 4.72% 2.77% 7.49%	adjustments		ū	\$	1,887,616	\$	1,091,803	\$	2,979,419	\$	1,887,546	\$ 1,107,734	\$	2,995,280
	Annual AFUD	OC rate			4.72%		2.73%		7.45%		4.72%	2.77%		7.49%

Year - 2013 Month - August

Weighted Average	Amount (000,s) (1)	Capitalization Ratio (2)		Cost Rates (3)	<u>S ÷ W</u> (4)	Weighted Cost Rates for Gross <u>AFUDC Rate</u> (5)	Net-of-Tax Factor (1) (6)	Weighted Cost Rates for Net-of- <u>Tax Rates</u> (7)
Short-term Debt Balance "S"	\$ 17,705		s	2.10% ×	0.15440 =	0.32% (C)		
Long-Term Debt Beginning of Year"D"	\$ 335,635,000	48.02%	×d	5.67% ×	<u>1-(S/W)</u> 0.84560 =	2.30% (C)		
Preferred Stock Beginning of Year"P"	-	0.00%	×p	0.00% ×	0.84560 =	0.00% (D)		
Common Equity Beginning of Year"C"	363,342,478		×c	10.75% ×	0.84560 =	<u>4.73%</u> (D)		
Total Capitalization AFUDC Rate: Compounded on semi-are Maximum (+.25%) RATE TO USE Margin to apply to equity Margin to apply to debt "to AFUDC Debt AFUDC Equity	"other" portion	<u>100.0%</u>			(A) - (B) sum of (C) sum of (D)	7.35% (B) 7.49% 7.74% 7.49% (A) 0.00% (D) 0.14% (C) 2.76% 4.73% 7.49%	Ratio 37% 63% 100%	
Average of 13 monthly balances: Account 107 CWIP Account 120.1 Total "W"	\$ 114,668 - \$ 114,668					ually Capitalized \$ bunt by Order 561 be	\$	

Formulas:

Semi-annual compounding = $(7.35 \div 2)+((100+(7.35 \div 2))\times.0735) \div 2 = 7.49\%$

 $Ai = s(S/W) + \{d[D/(D+P+C)] \times (1-S/W)\}$

Ae= $(1-S/W) \times \{p[P/(D+P+C)]+c[C/(D+P+C)]\}$

Ai=Rate for gross allowance for borrowed funds used during construction

Ae=Rate for allowance for other funds used during construction.

S=Average short-term debt.

s=Short-term debt interest rate.

D=Long-term debt.

d=Long-term debt interest rate.

P=Preferred stock.

p=Preferred stock cost rate

C=Common equity.

c=Common equity cost rate

Weighted A.	erage Short-Ter	m Deht - 2012					1		AFUDC Calculati
weighted Av	erage Short-Ter	III Debt - 2013					Year - 2		Page 20 of
		Days		Daily Cum. Outstdg	Interest	Interest	Month -	August]
Month		in Month	Balance	<u>Debt</u>	<u>Paid</u>	Rate			
December			0						
Jan	Actual	31	\$ -	\$ -	\$ -	0.00%			
Feb Mar	Actual Actual	28 31		\$ - \$ 39,399,317	\$ - \$ 2,158.87	0.00% 2.00%			
Apr	Actual	30		\$ 39,399,317	\$ 2,130.67	0.00%			
May	Actual	31		\$ 45,064,049	\$ 2,382.84	1.93%			
Jun Jul	Actual Actual	30 31	1,117,475 9,496,094	\$ 33,524,250 \$ 294,378,914	\$ 1,772.65 \$ 15,565.79	1.93% 1.93%			
Aug	Actual	31	19,180,832	\$ 594,605,792	\$ 31,440.80	1.93%			
Sep Oct	Forecast Forecast	30 31	37,810,009 47,799,372	\$ 1,134,300,270 \$ 1,481,780,532	\$ 59,978.07 \$ 78,351.68	1.93% 1.72%			
Nov	Forecast	30	59,759,514	\$ 1,792,785,420	\$ 94,796.60	1.93%			
Dec	Forecast	31	52,278,459	\$ 1,620,632,229	\$ 85,693.70	1.93%			
		13 Month Average	17705106.13	\$ 7,036,470,773	\$ 372,141.00				
		Weighted Average	Short-Term Debt I	Balance		\$ 17,705,106			
		Weighed Average	Cost of Debt 365 d	ay/yr		2.10%			
		Weighed Average	Cost of Debt 360 d			2.07%			1
Projected 13	Month Average	Balance for CWIP	- 2013			stimated CWIP no including CAPX 2020 pro	ot subject to AFUDC	\$ -	Construction
		Construction	Additions	Ending	·	Average	% of Balance	Balance not	projects not
2012		Expenditures	to Plant	CWIP Balance		<u>Balance</u>	Subject to AFUDC	Subject to AFUDC	subject to AFUDC
December	Actual			\$ 73,019,155					
2013 January	Actual	\$ 2,385,559	\$	75,404,714		\$ 75,404,714	31.1%	\$ 51,924,646	\$ 51,924,646
February	Actual	\$ 1,495,450	ψ - -	76,900,164		\$ 75,404,714 76,900,164	31.1%	51,924,646	52,668,577
March	Actual	\$ 7,089,839	-	83,990,003		83,990,003	30.9%	58,025,957	58,025,957
April May	Actual Actual	\$ 5,129,166 \$ 3,798,467	-	89,119,169 92,917,636		89,119,169 92,917,636	27.5% 29.1%	64,654,728 65,848,689	64,654,728 65,848,689
June	Actual	\$ 9,452,933	-	102,370,569		102,370,569	26.8%	74,894,785	74,894,785
July August	Actual Forecast	\$ 14,322,197 \$ 15,588,876	-	116,692,766 132,281,642		116,692,766 132,281,642	27.0% 34.3%	85,151,972 86,947,120	85,151,972
September		\$ 8,254,251	-	140,535,892		140,535,892	35.3%	90,928,992	86,947,120 90,928,992
October	Forecast	\$ 19,986,052	-	160,521,944		160,521,944	34.0%	105,960,108	105,960,108
November December	Forecast Forecast	\$ 18,500,377 \$ (11,110,942)	-	179,022,321 167,911,379		179,022,321 167,911,379	34.4% 37.5%	117,454,234 105,021,426	117,454,234 105,021,426
D cocimbon	. 5.55451	\$ 94,892,224	\$ -	\$ 1,490,687,353		,,	01.070	.00,021,120	100,021,120
		13 Month Average	Balance for CWIP		\$ 114,668,258	S/W= 1-S/W=			
		13 Month Average	Dalance for CVVII						
AFUDC Debt	=		2.62%	Compounded	<u>Margin</u> 0.14%				
AFUDC Equit			4.73%		0.00%	4.73%	0.63		
Total Year-to-date	AFUDC loaded	CWIP - 2013	7.35%	7.49%		7.49%			1
	020 .00000	20.0		Was			Revised Would Be		<u> </u>
Month		Avg. Balance	Equity	<u>Debt</u>	<u>Total</u>			Total	
Jan Feb		Actual Actual	4.8200% 4.7810%	2.7600% 2.7510%	7.5800% 7.5320%	4.73%	2.76%	7.49%	
Mar		Actual	4.8350%	2.7510%	7.5860%				
Apr May		Actual Actual	4.2540% 4.2390%	2.6660% 2.6650%	6.9200% 6.9040%				
Jun		Actual	2.7300%	4.6000%	7.3300%				
Jul		Actual	6.2790%	1.3500%	7.6290% 7.5050%				
Aug Sept		Forecast	4.8250% 4.8250%	2.6800% 2.6800%	7.5050% 7.5050%				
Oct			4.8250%	2.6800%	7.5050%				
Nov Dec			4.8250% 4.8250%	2.6800% 2.6800%	7.5050% 7.5050%				
Jan	Actual	\$ 23,480,068	\$ 93,159	\$ 53,328	\$ 146,487	\$ 92,551			
Feb	Actual	\$ 24,231,587	\$ 96,788	\$ 55,674		\$ 95,513	\$ 55,733	\$ 151,245	
Mar Apr	Actual Actual	\$ 25,964,046 \$ 24,464,441	\$ 103,058 \$ 83,294	\$ 58,630 \$ 52,376	\$ 161,688 \$ 135,670			\$ 162,059 \$ 152,699	
May	Actual	\$ 27,068,947	\$ 94,518	\$ 59,453	\$ 153,971	\$ 106,697	\$ 62,259	\$ 168,955	
Jun Jul	Actual Actual	\$ 27,475,784 \$ 31,540,794		\$ 96,206 \$ 54,800	\$ 144,295 \$ 240,405			\$ 171,495 \$ 196,867	
Aug	forecast	\$ 45,334,522	\$ 182,283	\$ 54,800 \$ 101,247	\$ 240,405 \$ 283,530	\$ 124,323 \$ 178,694		\$ 282,963	
Sep	forecast	\$ 49,606,900	\$ 199,461	\$ 110,789	\$ 310,250	\$ 195,534	\$ 114,096	\$ 309,630	
Oct Nov	forecast forecast	\$ 54,561,836 \$ 61,568,087		\$ 121,855 \$ 137,502	\$ 341,239 \$ 385,057	\$ 215,065 \$ 242,681		\$ 340,557 \$ 384,287	
Dec	forecast	\$ 62,889,953		\$ 140,454	\$ 393,324				
Totals		\$ 458,186,965	\$ 1,806,064	\$ 1,042,314	\$ 2,848,378	\$ 1,806,020	\$ 1,053,830	\$ 2,859,850	1
		,,	.,=30,004	,	_,,				
						Adjustments Nee \$ (43)		\$ 11,473	
	A 014/15 :	-1	IDO :" - !		f 00.400.047.00	- (+0)	7 11,010	- 11,710	
	Annual percent	alance to which AFU of CWIP balance to		pplied	\$ 38,182,247.00 33.30%				
Total current y adjustments	year AFUDC, not	tincluding	\$ 1,806,064	\$ 1,042,314	\$ 2,848,378	\$ 1,806,020	\$ 1,053,830	\$ 2,859,850	
Annual AFUD	OC rate		4.73%	2.73%	7.46%	4.73%	2.76%	7.49%	
			7.7070	2.1070	7.10/0	7.7070	2.1070	110/0	•

CERTIFICATE OF SERVICE

RE: In the Matter of Otter Tail Power Company's Petition for Approval of an Environmental Upgrades Cost Recovery Rider MPUC Docket No. E017/M-13-648

I, Diane Merz, hereby certify that I have this day served a copy of the following, or a summary thereof, on Dr. Burl W. Haar and Sharon Ferguson by e-filing, and to all other persons on the attached service list by electronic service or by First Class mail.

Otter Tail Power Company Reply Comments

Dated this 10th day of October 2013.

/S/ DIANE MERZ

Diane Merz, Regulatory Filing Coordinator Otter Tail Power Company 215 South Cascade Street Fergus Falls MN 56537 (218) 739-8608

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	OFF_SL_13-648_M-13-648
Julia	Anderson	Julia.Anderson@ag.state.m n.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	OFF_SL_13-648_M-13-648
Peter	Beithon	pbeithon@otpco.com	Otter Tail Power Company	P.O. Box 496 215 South Cascade S Fergus Falls, MN 565380496	Electronic Service treet	No	OFF_SL_13-648_M-13-648
Michael	Bradley	bradleym@moss- barnett.com	Moss & Barnett	4800 Wells Fargo Ctr 90 S 7th St Minneapolis, MN 55402-4129	Electronic Service	No	OFF_SL_13-648_M-13-648
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Larry L.	Schedin	Larry@LLSResources.com	LLS Resources, LLC	12 S 6th St Ste 1137 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_13-648_M-13-648
Stuart	Tommerdahl	stommerdahl@otpco.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_13-648_M-13-648