Lori Hoyum Policy Manager (218) 355-3601 <u>lhoyum@mnpower.com</u>

PUBLIC DOCUMENT TRADE SECRET DATA EXCISED

March 16, 2015

VIA E-FILING

Daniel P. Wolf Executive Secretary Minnesota Public Utilities Commission 121 7th Place East, Suite 350 St. Paul. MN 55101-2147

Re: In the Matter of Minnesota Power's Rider

for Boswell Unit 4 Emission Reduction

(BEC4 Rider) and 2015 Factor Docket No. E015/M-14-990

Minnesota Power's Reply Comments

Dear Mr. Wolf:

Minnesota Power's hereby electronically submits it Reply Comments, including revised exhibits A and B to its November 26, 2014 original Petition, in the above-referenced Docket.

Pursuant to the Commission's revised Procedures for Handling Trade Secret and Privileged Data in furtherance of the intent of Minn. Stat. § 13.37 and Minn. Rule 7829.0500, in its original Petition, Minnesota Power designated footnote 4 on Exhibit B-2, pages 9 and 10, as Trade Secret. Minnesota Power removed certain information from the footnote to prevent disclosure of cost data related to the power sale agreement with Basin Electric Power Cooperative.

The disclosure of this information would be materially harmful to Minnesota Power because it provides confidential business information to competitors and potential power sale counterparties to the detriment of customers. This is highly confidential information; Minnesota Power's competitors, as well as its potential suppliers, would gain a commercial advantage over Minnesota Power if this information were publicly available. Minnesota Power follows strict internal procedures to maintain the secrecy of this information in order to capitalize on the economic value of the information for Minnesota Power's customers. Public availability of this



Mr. Wolf March 16, 2015 Page 2

information could economically harm Minnesota Power and its customers in terms of energy supply provision or acquisition. Minnesota Power and its customers would suffer in providing resources to its retail load.

Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein

Please contact me at the number or the email address provided if you have any questions.

Yours truly,

Lori Hoyum

LH:sr

cc: Service List

STATEMENT REGARDING JUSTIFICATION FOR EXCISING TRADE SECRET INFORMATION

Pursuant to the Commission's revised Procedures for Handling Trade Secret and Privileged Data in furtherance of the intent of Minn. Stat. § 13.37 and Minn. Rule 7829.0500, Minnesota Power has designated footnote 4 on Exhibit B-2, pages 9 and 10, as Trade Secret. Minnesota Power has removed certain information from the footnote to prevent disclosure of cost data related to the power sale agreement with Basin Power Electric Cooperative.

The disclosure of this information would be materially harmful to Minnesota Power because it provides confidential business information to competitors and potential power sale counterparties to the detriment of customers. This is highly confidential information; Minnesota Power's competitors, as well as its potential suppliers, would gain a commercial advantage over Minnesota Power if this information were publicly available. Minnesota Power follows strict internal procedures to maintain the secrecy of this information in order to capitalize on the economic value of the information for Minnesota Power's customers. Public availability of this information could economically harm Minnesota Power and its customers in terms of energy supply provision or acquisition. Minnesota Power and its customers would suffer in providing resources to its retail load.

Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein.

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Rider for Boswell Unit 4 Emission Reduction (BEC4 Rider) and 2015 Factor Docket No. E015/M-14-990

MINNESOTA POWER REPLY COMMENTS

I. Introduction

Minnesota Power files these Reply Comments in response to the Department of Commerce – Division of Energy Resources ("Department") Initial Comments on February 25, 2015. Minnesota Power (or the "Company") appreciates the time and work by the Department to develop Initial Comments that convey their viewpoints and analysis of Minnesota Power's Petition seeking Minnesota Public Utilities Commission ("Commission") approval to update cost recovery of investments, expenditures and costs related to the Boswell Energy Center Unit 4 ("BEC4") mercury emission reduction project ("BEC4 Project") through Minnesota Power's Commission-approved Rider for Boswell Unit 4 Emission Reduction ("BEC4 Rider").

On November 26, 2014, the Company submitted its Petition to the Commission seeking approval to update the Boswell 4 Plan Adjustment Factors. On December 17, 2014, the Department requested by email that Minnesota Power send an electronic copy of the entire Exhibit B in a Microsoft Excel executable format with all links and formulae intact. Minnesota Power provided the requested information. The Company received no other informal or formal inquiries related to the Petition or requested supporting data during the 90-day initial review period that concluded with the issuance of the Department's Comments on February 25, 2015. It is the intention of Minnesota Power to submit the most complete, concise and accurate filing possible. When additional detail and/or clarification is required, the Company favors having the ability to respond to the inquiring party at the time the question arises through the information request process, or informal inquiry, in order to help facilitate an efficient regulatory review process, and minimize additional delay occurring due to subsequent response comments being filed. In the absence of that opportunity, Minnesota Power responds to the

Department's request to provide additional detail, clarification, confirmation, explanation, and identification of the items identified in their Initial Comments through these Reply Comments.

II. Reply Comments

On page 13 of the Department's Initial Comments, the Department requests that Minnesota Power "provide in its Reply Comments the details, clarification, confirmation, explanation, and identification of:

- The differing 2010 base rate amounts for the operations and maintenance expense referenced herein;
- Justification of the proposed October 2015 date for beginning the monthly revenue requirement credit for retired equipment, including clarification as to what point the equipment that is currently in base rates will, or has, become no longer used or useful;
- The relevant information related to BEPC as requested herein; and
- The annual rate factor adjustment due to loss of a wholesale customer in 2014."

The Department goes on to state that if the loss of the wholesale customer results in the annual rate factor adjustment filing needing to be amended, Minnesota Power should file the updated annual rate factor filing in both a red-line and clean electronic version. The following are Minnesota Power's responses to the Department's recommendations.

A. 2010 Base Rate Amounts

On December 20, 2013, Minnesota Power submitted its Petition to the Commission pursuant to Minn. Stat. § 216B.1692 seeking approval to update cost recovery of investments, expenditures and costs related to the BEC4 Project through Minnesota Power's Commission-approved BEC4 Rider (see Docket No. E015/M-13-1166). In response to the Department's Information Request No. 8, dated February 27, 2014, Minnesota Power stated that the 2010 base rate amount for the operation and maintenance ("O&M") expense associated with the part of the Plant to be retired is \$650,000. In Exhibit B-2, page 11 or 11, of the November 26, 2014 Petition (Docket No. E015/M-14-990), the Company stated that the 2010 base rate amount for the O&M expense associated with the part of the Plant to be retired is \$640,000.

The correct 2010 base rate amount for the O&M expense is \$650,000. The immaterial amount will have no impact on the billing factors included in this filing. Refer to Exhibit B-2, page 11 of 11, row C10, for the corrected O&M expense.

B. Monthly Revenue Requirement Credit Start Date

Based on the most current schedule information, Minnesota Power plans to begin the outage to tie in the duct work to the NID system on August 15, 2015. At that time, the BEC4 equipment that is currently in rate base will be taken out of service and retired. Therefore, Minnesota Power has updated the start date of the base rate revenue credit from October 2015 to August 15, 2015. Refer to Exhibit B-1, page 5 of 5, row E5.

The energy and capacity provided from BEC4, the largest generating resource in Minnesota Power's fleet, is an essential component of Minnesota Power's customers' supply. BEC4 generates a very large quantity of reliable energy at a reasonable cost 24 hours a day, 7 days a week, and is a baseload resource for the region's energy intensive requirements. For this reason, the Company strategically scheduled the required outage(s) for the BEC4 Project at the optimal time for customers in order to minimize its expected replacement energy costs and associated O&M costs. BEC4 has been, and will continue regular operations until final tie-in of the duct work to the new CDS (circulating dry scrubber) technology, referred to as the NID system, occurs during a single scheduled outage. Once BEC4 is started up after the outage, it will be operating on the NID system and tuning will begin.

Minnesota Power communicated in its BEC4 Mercury Emission Reduction Plan ("BEC4 Plan") Petition dated August 31, 2012, and subsequent associated cost recovery petition dated March 7, 2013 (see Docket No. E015/M-12-920), that an outage request had been submitted to MISO (Midcontinent Independent System Operator) for the period of October 3, 2015, through November 29, 2015 to perform the final tie-in. Through Minnesota Power's 2014 and 2015 BEC4 Factor petitions (Docket Nos. E015/M-13-1166 and E015/M-14-990), the Company communicated in *Table 1 - Project Implementation Activity Update* (page 7 and page 9, respectively) that checkout and commission for tuning related activities would occur during the period of April 2015 through October 2015, with final plant start-up and tuning to take place October 2015 through January 2016.

C. Basin Electric Power Cooperative Sales Agreement

The Department raised a number of questions regarding the Basin Electric Power Cooperative ("Basin") power sales agreement. Minnesota Power provided information about this power sale agreement in its initial petition requesting approval of the BEC4 Plan dated August 31, 2012 in Docket No. E015/M-12-920. In that petition, Minnesota Power stated:

As part of a power sales agreement to Basin Electric Power Cooperative ("Basin"), Minnesota Power is allowed to collect costs from Basin associated with new emission control additions to BEC4 over a specified period. Minnesota Power is passing the benefits of this agreement directly to customers through crediting the jurisdictional revenue requirements by Basin's specified share of the costs for a portion of the contract.

Minnesota Power also noted in that same initial petition that this power sale agreement was for a 100 MW power sale that expired in 2020.

Overall, as noted in the instant Docket, the power sale to Basin provides significant benefits to Minnesota Power's customers through allowing Minnesota Power to collect costs associated with emission controls over a specified period from Basin and Minnesota Power is passing those benefits directly to customers through the BEC4 Rider.

Turning to the Department's specific questions, the power sale agreement is an off-system wholesale sale not under a Minnesota Power tariff or historically regulated by the Commission, though as part of general rate cases the Commission establishes an overall level for asset-based wholesale power sales and associated margins. In the Company's 2009 retail rate case, asset-based margins from off-system sales such as the Basin sale were reflected as a revenue credit, which reduced the revenue from sales of electricity that would otherwise need to be collected from retail jurisdictional customers. In its 2013 Integrated Resource Plan filing, Minnesota Power noted various wholesale power transactions where the Company stated:

Basin Electric—100 MW: In October 2009, Minnesota Power entered into an agreement with Basin Electric Power Cooperative for a 100 MW Firm sale beginning May 1, 2010, and continuing through April 30, 2020. Minnesota Power is relying on 100 MW of BEC capacity and associated energy to support this transaction.

See also, Minnesota Power's March 11, 2014 response to Department Information Request No. 25 in Docket No. E015/RP-13-53.

Finally, regarding the 10 MW threshold, Basin is not a firm wholesale customer of Minnesota Power, and therefore, is not included in the Company's jurisdictional allocation factor calculations. Minnesota Power's firm wholesale customer sales (to municipal customers and Superior Water Light & Power) are subject to regulation by the Federal Energy Regulatory Commission and are included in the Company's jurisdictional allocation factor calculations.

D. Annual Rate Factor Adjustment Due to Wholesale Customer Loss

Minnesota Power has revised the jurisdictional and class allocation factors from the Company's last rate case to reflect the loss of a wholesale customer, Dahlberg Light & Power ("Dahlberg"), effective January 1, 2014. The allocators were revised as follows in Exhibit B-5 on the pages indicted:

- The Dahlberg load, page 8, line 17, was subtracted from the system peak, page 7, column (a), to get the revised system peak, page 5, column (a);
- The Dahlberg load was zeroed out, page 6, line 17, to get the revised jurisdictional allocators, page 6, line 34;
- The revised jurisdictional allocators were then used to calculate the revised class allocation factors shown in rows 11 and 12 on page 3; and
- The revised allocators were normalized as shown on page 4.

The above adjustments due to the loss of Dahlberg as a wholesale customer were incorporated into Exhibits B-1 and B-2, where they resulted in very small increases to the proposed billing factors. The revised rate impacts are shown in Table 1.

¹Docket No. E015/RP-13-53, Appendix C, Part 2, page 27.

Table 1--Estimated Customer Impact

Proposed Billing Factor Effective	6/1/2015
D. ID. D. I	Φ22 011 140
Retail Revenue Requirements	\$22,911,148
Rate Class Impacts 1/	
Residential	
Average Current Rate (¢/kWh)	9.995
Increase (¢/kWh)	0.109
Increase (%)	1.09%
Average Impact (\$/month)	\$0.88
General Service	
Average Current Rate (¢/kWh)	9.990
Increase (¢/kWh)	0.109
Increase (%)	1.09%
Average Impact (\$/month)	\$3.03
Large Light & Power	
Average Current Rate (¢/kWh)	8.081
Increase (¢/kWh)	0.109
Increase (%)	1.35%
Average Impact (\$/month)	\$248.48
Large Power	
Average Current Rate (¢/kWh)	5.740
Increase (demand + energy combined) (¢/kWh)	0.095
Increase (%)	1.65%
Average Impact (\$/month)	\$47,561
Municipal Pumping	
Average Current Rate (¢/kWh)	9.149
Increase (¢/kWh)	0.109
Increase (%)	1.19%
Average Impact (\$/month)	\$11.76
Lighting	
Average Current Rate (¢/kWh)	15.657
Increase (¢/kWh)	0.109
Increase (%)	0.70%
Average Impact (\$/month)	\$0.40

Notes:

1/ Average current rates are 2015 estimated rates based on Final 2010 TY General Rates in 2009 Rate Case (E015/GR-09-1151) without riders, adjusted to include current rider rates. Current rider rates include Renewable Resources Rider rates, Transmission Cost Recovery Rider rates, BEC4 Rider rates, Conservation Program Adjustment, and estimated 2015 Fuel and Purchased Energy Adjustment. Average \$/month impact based on 2015 budgeted billing units.

The red-lined and clean versions of Exhibit A show the revised 2015 Boswell 4 Plan Adjustment. Minnesota Power is providing Exhibits B-1 to B-6 in Microsoft Excel electronic format as requested.

E. <u>Trade Secret Designation</u>

Minnesota Power would also like to address the Department's comments specific to the designation of trade secret data. The Department recommended that Minnesota Power provide additional care and justification in its designation of trade secret data consistent with Commission rules. Minnesota Power inadvertently did not include its standard trade secret justification consistent with Commission rules and practices since the body of the petition did not contain any trade secret information. The trade secret justification is attached to these Reply Comments (see Exhibit C). Regarding the designation of pages within the exhibit, Minnesota Power did provided the proper [TRADE SECRET BEGINS and TRADE SECRET ENDS] or [TRADE SECRET DATA EXCISED] language within the spreadsheet consistent with Minn. Rules 7829.0500 and the labeling of each page in the exhibit is consistent with recent Commission practices by not just Minnesota Power, but other utilities. For example, in Xcel Energy's February 17, 2015 compliance filing in Docket No. E002/CN-12-1240 and E002/M-14-788, Xcel Energy labeled every page of its filing "PUBLIC DOCUMENT - TRADE SECRET DATA EXCISED" regardless of whether an individual page contained trade secret information. Minnesota Power will continue to strive to designate only information that is Trade Secret in accordance with Commission rules and practices.

III. Conclusion

Minnesota Power appreciates the opportunity to provide reply comments and the revised 2015 Boswell 4 Plan Adjustment and associated exhibits, and looks forward to working with the Department throughout the remainder of the regulatory review process.

Dated: March 16, 2015

Respectfully Submitted,

Goii (Hoyum)

Lori Hoyum

Policy Manager

Minnesota Power 30 West Superior Street

Duluth, Minnesota 55802

(218) 355-3601

lhoyum@mnpower.com

Docket No. E015/M-14-990 Exhibit A-1

MINNESOTA POWER
ELECTRIC RATE BOOK - VOLUME I

 SECTION
 V
 PAGE NO.
 Page 1 of 2 93

 REVISION
 Original 1

RIDER FOR BOSWELL UNIT 4 EMISSION REDUCTION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules - Rate Codes 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Rate Class	Boswell 4 Plan Adjustment
Large Power	\$ <u>1.00</u> 0.60 per kW-month of Billing Demand
	and
	<u>0.095</u> 0.057 ¢/kWh
All other applicable Retail Rate Customers	<u>0.265<mark>0.156</mark></u> ¢/kWh

Filing Date	February 26, 2013	MPUC Docket No	E-015/M-13-1166
Effective Date	August 1, 2014	Order Date	July 2, 2014

Approved by: Marcia A. Podratz

Docket No. E015/M-14-990 Exhibit A-1 Page 2 of 2

MINNESOTA POWER ELECTRIC RATE BOOK - VOLUME I

 SECTION
 V
 PAGE NO.
 Page 2 of 2 93

 REVISION
 1

RIDER FOR BOSWELL UNIT 4 EMISSION REDUCTION

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The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Rate Class	Boswell 4 Plan Adjustment
Large Power	\$1.00 per kW-month of Billing Demand
	and
	0.095¢/kWh
All other applicable Retail Rate Customers	0.265¢/kWh
Filing Date	MPUC Docket No.
Effective Date	Order Date

Approved by: Marcia A. Podratz

Marcia A. Podratz Director - Rates

MN Jurisdictional

Minnesota Power BEC4 Rider: 2015 Factor Filing Summary: Revenue Requirements, Cost Allocation and Rate Design

			IV	Amounts	
				Total	
Projected Year End 2014 Tracker Bala	nce 1/		\$	5,790,370	
2015 Net Revenue Requirements 2/			\$	17,120,777	
Total 2015 Factor Revenue Requirem	ents		\$	22,911,148	
		Allocators 3/			
MN Jurisdictional & Class Revenue R	equirements	100.00%	\$	22,911,148	
Large Power		62.51%	\$	14,321,709	
All Other Retail Classes		37.49%	\$	8,589,439	
Billing Units /4					
Large Power		kW - month		716,608	
		kWh		6,037,136,000	
All Other Retail Classes		kWh		3,245,508,000	
Page 1991				Proposed	
Billing Factors /5			4	6/1/2015	
Large Power		\$/kW - month		1.00	
		¢/kWh		0.095	
All Other Retail Classes		¢/kWh		0.265	
		Current Rate		Proposed	Increase
Large Power	(\$/kW - month)	0.60	-	1.00	0.400
	(¢/kWh)	0.057		0.095	0.038
	17			7.77.7	7.55

Notes:

All Other Classes

0.156

0.265

0.109

^{1/} Refer to Exhibit B-1, page 3 of 5, row G3.

^{2/} Refer to Exhibit B-1, page 5 of 5, row E8.

^{3/} Jurisdictional Power Supply Demand (D-01) allocator and Peak & Average (P&A) class allocators. Refer to Exhibit B-5, pages 2 and 4.

^{4/ 2015} Budget.

^{5/} The LP rate design is a demand rate adder (\$/kW-month) and an energy adder (\$/kWh). The LP allocated costs are to be split between demand and energy on the 2010 base rate demand and energy revenue split of approximately 60% demand and 40% energy per results of MP's most recent MPUC rate case (Docket No. E015/GR-09-1151). All other retail classes will have an energy adder (\$\psi/kWh\$).

Minnesota Power BEC4 Rider 2014 Revenue Recuirements; Total Sum All Projects

2014 Revenue Requirements

Section	Line	Des-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Year Dec-14
A	Book Basis of Property														
7	CWIP (net of contra AFUDC & internal costs) 1. Plant in Service (net of contra AFUDC & Internal		60,653,451	67,309,385	74,393,761	84,019,187	91,690,914	99,185,813	104,779,955	110,611,126	119,381,370	130,694,623	138,808,812	146,950,210	146,950,210
	2 Total Accumulated Depreciation	(COSIS)					-				-				-
	3 Net Plant				_		-	_						_	-
	4 Total Depreciation		-	5 7	-			-				-	9.0		-
В	Tax Basis of Property														
	1 Plant in Service			1.	-				2			-		-	2
	2 Accumulated Depreciation		-	-	-	_		2		2	_	-		-	2
	3 Net Plant			1.	-			-				-			-
	4 Bonus Depreciation			61			20			-	14				2
	5 Total Tax Depreciation (including bonus)			134	-			-			19	-			-
	6 Tax Book Difference		-					-							-
	7 Income Tax Rate		41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability				-	-			-	-	-	-		-	-
	9 Deferred Tax Expense debit / (Credit)		5	95	-		7.0	5	5	-		-		-	5
C-1	Revenue Requirements - Consolidated NOL														
	1 Net Plant		-	112	-	12	23	2	2		-	-		-	2
	2 Less: ADITL - Del Taxes		-	-	-		-	-	9	-	-	-		-	-
	3 Rate Base		-		-		20	9	-		2	-	-	2	
	4 Average Rate Base		2	114		-	20	-	-	-	-	-	-	-	
	5 Current Return on CWIP 1/		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,667
	6 Return on Average Rate Base			11.	-			-						*	
	7 After Tax Return on Equity			67			*			(*)		-		*	-
	8 Income Tax Component			67		100	72	-			17	-	-	75	
	9 Interest Expense Component														
	10 Total Return on Average Rate Base			37			*					-		*	
	11 Operation & Maintenance Expense						5					-			
	12 Depreciation Expense			25	3.0	- 6	1			1.7		-	-	5	
	13 Property Tax:							7,000,000							
	14 Revenue Requirements		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,667

^{1/} Refer to Exhibit B-3, page 2.

Minnesota Power BEC4 Rider 2014 Revenue Recuirements: Total Sum All Projects

2014 Revenue Requirements

Section	n Line	Des-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Des-14	Total Year Dec-14
C-2	Revenue Requirements - Stand Alone NOL														
	1 Net Plant		-			-	-	-			-	-		-	-
	2 Less: ADITL - Def Taxes		-	(+	- (4)	_		-	1947				(4)		04.0
	3 Rate Base		-				1.5	-		-		-		-	17.1
	4 Average Rate Base			19	- 2		10	-	-			-	-		
	5 Current Return on CWIP /1		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,66
	6 Return on Average Rate Base		-				-2000		150000						
	7 After Tax Return on Equity		-				-6	-			Care				
	8 Income Tax Component		0	-	8	_	-	2	-	1.0	-				6
	9 Interest Expense Component		_	- 1	- 2		-		-		-		- 2		-
	10 Total Return on Average Rate Base								-		===				-
	11 Operation & Maintenance Expense		- 2	19	10.1	2		- 2		- 12		3			
	12 Depreciation Expense			- 10	3			- 2		- 1	- 3		311		
	13 Property Tax		-			- 5				1020			1.0		
	14 Revenue Requirements		605,314	647,812	717,372	801,966	889.532	966,313	1,032,577	1.090.417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,66
	14 Revenue Requirements		005,314	047,012	111,312	001,900	009,532	966,313	1,032,577	1,090,417	1,104,337	1,200,010	1,364,361	1,440,033	11,992,00
D	Stand Alone Taxable Income or Loss (NOL)						2000								
	1 Revenue Requirements		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,66
	2 Tax Depreciation		-		-			-	4			-	7-7	-	-
	3 Property Tax		-	-		-		-			-	*	0.0		- C-C
	4 Interest Expense (including on CWIP) /1		126,543	135,427	149,969	167,654	185,960	202,011	215,864	227,956	243,409	264,664	285,224	302,428	2,507.10
	5 Operation & Maintenance Expense		-		77.15	-	100		- A		-				
	6 Total Tax Deduction		126,543	135,427	149,969	167,654	185,960	202,011	215,864	227,956	243,409	264,664	285,224	302,428	2,507,10
	7 Taxable Income (NOL)		478,771	512,385	557,403	634,312	703,573	764,302	816,713	862,462	920,928	1,001,346	1,079,137	1,144,227	9,485,55
	8 Current tax expense		198,068	211,973	234.735	262,415	291,068	316,192	337,874	356,800	380,988	414,257	446,439	473,367	3,924,17
E	Summary: Revenue Requirements														
	1 Revenue Requirement: Consolidated		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,66
	2 Revenue Requirement: Stand Alone		605,314	647,812	717,372	801,966	889,532	966,313	1,032,577	1,090,417	1,164,337	1,266,010	1,364,361	1,446,655	11,992,66
	3 Revenue Requirement: Rider 2/		605,314	647,812	717.372	801,966	889,532	966,313	1,032,577	1.090.417	1,164,337	1,266,010	1,364,361	1,446,655	11,992.66
	4 Revenue Credit for Basin's Share /3		-	-		-	-	-	-	-	-				-
	5 BEC 4 Base Rate Revenue Credit 3/				- 10		-		100		-		100		
	6 Total Net Revenue Requirements		605,314	647.812	717,372	801.966	889.532	966.313	1.032.577	1.090,417	1,164,337	1.266,010	1,364,361	1,446,655	11,992.66
	7 MN Jurisdictional Allocator /4		0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.8304
	8 MN Jurisdictional Revenue Requirement		502,671	537,962	595,727	665,976	738,694	802,456	857,483	905,515	966,900	1,051,332	1,133,006	1,201,346	9.959.07
	o with delisactional revenue requirement		502,071	337,302	050,121	003,370	7.50,054	502,430	007,400	303,313	300,300	1,001,002	1,100,000	1,201,040	3,303,01
F	Monthly Entry														
	1 Monthly Entry needed		502,671	537,962	595,727	665,976	738,694	802,456	857,483	905,515	966,900	1,051,332	1,133,006	1,201,346	
	2 Cumulative Year		502,671	1,040,634	1,636,361	2,302,337	3,041,032	3.843.487	4,700,970	5,606,485	6,573,386	7,624,718	8,757,724	9,959,070	
	3 Booked YTD		502,671	1,040,634	1,636,361	2,302,337	3,041,032	3,843,487	4,700,970	5,606,485	6,573,386	7,624,718	8,757,724	9,959,070	
	4 Entry Needed		502,671	537,962	595,727	665,976	738,694	802,456	857,483	905,515	966,900	1,051,332	1,133,006	1,201,346	
3	Tracker									===== actu	a =====		== estimated ===		
	1 Cash Collections /5		141	4	-				14	906,960	1.091.041	1,148,945	1,148,945	1,148,945	
	2 Monthly (Over)/Under collection		502,671	537,962	595,727	665,976	738.694	802,456	857.483	(1.445)	(124,140)	(97,613)	(15,939)	52,401	
	3 Cumulative (Over)/Under Balance	1,276,136	1.778,807	2,316,770	2,912,497	3,578,473	4.317.168	5.119,624	5,977,106	5,975,661	5,851,521	5,753,908	5,737,969	5,790,370	
	1/ Refer to Exhibit B-3, starting on page 10.	1181.51.100	111.101001	4,0101110	-101-1701	0,010,110	10111100	217101004	0,011,100	20101001	2001106	01, 201000	0,101,000	2.1.25.570	

^{2/} Lesser of E1 or E2

^{3/} Details to follow as applicable

^{4/} Refer to Exhibit 8-5, page 3, line 11
5/ Estimated cash collections (2014 BEC Factor effective 8-1-14, revenue requirements \$13,787,338 divided by 12 months = \$1,148,945/month).

Minnesota Power BEC4 Rider 2015 Revenue Requirements: Total Sum All Projects

2015 Revenue Requirements

Section	Line	Dec-14 J	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Year Dec-15
A	Book Basis of Property														
	O DWIP (net of contra APUDC & internal costs) 1/ Plant in Service (net of contra APUDC & Internal contra APUDC & Inte		4,344,870	160,233,939	166,016,010	174,758,568	181,160,534	187,305,068	195,665,965	204,009,930	210,640,161	215,194,261	218,440,562	2,362,033 234,166,221	2,362,033 234,166,221
	2 Total Accumulated Depreciation	(Jala)		-	0.0									487.846	487,846
	3 Net Plant					- 8			253			070		233,678,375	233,678,375
	4 Total Depreciation		-	2	9	9			-	-		3		487,846	487.846
	5 Book Depreciation Rate														
В	Tax Basis of Property														
	1 Plant in Service		-											234,166,221	234,166,221
	2 Accumulated Depreciation						-		-		-	-	-	2,551,208	2,551,208
	3 Net Plant		-			-	-					-		231,615,014	231,615,014
	4 Bonus Depreciation		-	2		-						20	2	2011/01/2011	B B
	5 Total Tax Depreciation (including bonus)		-					_				2		2.551,208	2.551,208
	6 Accumulated Tax Depreciation		-	-			-							2,551,208	2,551,208
	6 Tax Book Difference					U#1								2,063,361	2,063,361
	7 Income Tax Rate		41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.379
	8 Accumulated Deferred Income Tax Liability		-	-	-	-		-			-	-		853,613	853,613
	9 Deferred Tax Expense debit / (Credit)		-											853,613	B53,613
	10 ADITA for NOL Carryforward		-				4					14	-		- 6
	11 Carryforeward utilized		-		-	(*)		-			18	-		-	-
	12 ADITA - NOL				-		7.	-			12		2	C	-
C-1	Revenue Requirements - Consolidated NOL														
	1 Net Plant										- 1			233,678,375	233,678,375
	2 Less: ADITL - Def Taxes						2	2	-	-	34	-		(853,613)	(853,613
	3 Plus: ADITA - NOL		-	-	-	-		-				-	-		-
	3 Rate Base			-	-	-	-	-					-	232,824,762	232,824,762
	4 Average Rate Base										100			116,412,381	
	5 Current Return on CWIP 1/		1,525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	2,195,276	1,117,813	21,692,063
	6 Return on Average Rate Base			-	-	-	-		-		2	-	-		
	7 After Tax Return on Equity		-	-	-	-	-	-	100			-		546,589	546,589
	8 Income Tax Component		-	*		-	-		199	-	7			385,680	385,680
	9 Interest Expense Component		-								- 4			246,406	246,406
	10 Total Return on Average Rale Base		-								-	-		1,178,675	1,178,675
	11 Operation & Maintenance Expense		-	-	-		-	-	-	-	1.4	-	810,000	810,000	1,620,000
	12 Depreciation Expense		-	-		-			-	-	19	-	-	487,846	487.846
	13 Property Tax		120						120						2.4
	14 Revenue Requirements		1,525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2.099,166	2,155,787	3,005,276	3,594,335	24,978,585

^{1/} Refer to Exhibit B-3, page 11,

Minnesota Power BEC4 Rider 2015 Revenue Requirements: Total Sum All Projects

2015 Revenue Requirements

	Line	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Dec-15
2	Revenue Requirements - Stand Alone NOL 1 Net Plant													233.678.375	233.678.3
								-		-	-	-		(853,613)	(853.6
	2 Less: ADITL - Def Taxes			-		14		-	-	-		-	-		
	3 Rate Base		-	-				-	100	-	-		-	232.824,762	232,824,7
	4 Average Rate Base		-	-		-		-		-	15	-	-	116,412,381	
	5 Current Return on CWIP /1		1,525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	2,195,276	1,117,813	21,692
	6 Return on Average Rate Base			_	-	Action 5			0.20	-			_	-	
	7 After Tax Return on Equity		-			- 6						2		546,589	546
	8 Income Tax Component					102	- 4			9		- 8		385,680	385
	9 Interest Expense Component		3.0				9.0			- E				246,406	246
	10 Total Return on Average Rale Base		-											1,178,675	1,178
	11 Operation & Maintenance Expense		-	- 5	-	-		-			-		810.000	810,000	1,620
			- a	- 3	-			-				-	610,000		
	12 Depreciation Expense		5.0						- T		4		-	487,846	487
	13 Property Tax														-
	14 Revenue Requirements		1,525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	3,005,276	3,594,335	24,978
	Stand Alone Taxable Income or Loss (NOL)														
	1 Revenue Requirements		1,525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	3,005,276	3,594,335	24,97
	2 Tax Depreciation		_	4333000		20-1-20-7	100000000000000000000000000000000000000			-	200	-	2000	2,551,208	2.55
	3 Property Tax			-											
	4 Interest Expense (including on CWIP) /1		318,871	332,929	345,281	360,653	376,681	389,959	405,311	422,990	438,838	450,675	458,930	480.089	4.78
	5 Operation & Maintenance Expense		010,011	202,020	010,201	000,000	0,0,00	000,000	100,011		100,000	,00,0,0	810,000	810,000	1,62
	6 Total Tax Deduction		318,871	332,929	345,281	360,653	376,681	389,959	405,311	422,990	438,838	450,675	1,268,930	3,841,296	8,95
	7 Taxable Income (NOL)		1,206,436	1,259,626	1,306,359	1,364,518	1,425,159	1,475,398	1,533,480	1.600.369	1,660,328	1,705,112	1,736,346	(246,962)	16,02
	r randou mounts (not)							la la					1,700,040		
	8 Current tax expense		499,102	521,108	540,441	564,502	589,589	610,372	634,401	662.072	686,878	705,405	718,327	(102,168)	6.63
	9 Taxable Income (NOL)		1,206,436	1,259,626	1,306,359	1,364,518	1,425,159	1,475,398	1,533,480	1,600,369	1,660,328	1,705,112	1,736,346	(246,962)	16,020
	10 NOL carryforward		1,200,400	1200,020	1,000,000	1,004,010	1,420,100	1,470,000	1,000,400	1,000,000	1,000,020	1,700(112	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(240,302)	(0,02
	11 Taxable Income after NOL carryforward		1,206,436	1,259,626	1.306,359	1,364,518	1,425,159	1,475,398	1.533.480	1.600.369	1,660,328	1,705,112	1,736,346	15,920,705	16,02
	Traxable income after NOE carryorward		1,200,450	255,020	1,500,555	1,304,310	1,423,133	1,475,550	1,000,400	1,000,203	1,000,520	1,700,112	1,730,340	15,520,705	10,02
	12 Expected stand alone ADITA NOL		-		- 2		-		8	*	-	5	7	-	
	Summary: Revenue Requirements														
	1 Revenue Requirement: Consolidated		1,525,306	1.592.555	1,651,640	1,725,171	1.801.840	1.865.357	1.938.791	2.023.359	2,099,166	2,155,787	3.005,276	3,594,335	24.97
	2 Revenue Requirement: Stand Alone		1.525,306	1,592,555	1,651,640	1,725,171	1,801,840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	3,005,276	3,594,335	24,97
	3 Revenue Requirement; Rider 2/		1,525,306	1,592,555	1,651,640	1.725,171	1.801.840	1,865,357	1,938,791	2,023,359	2,099,166	2,155,787	3,005,276	3,594,335	24,97
	4 Revenue Credit for Basin's Share /3				-		(357,642)	(370,157)	(384,594)	(401,190)	(416,214)	(427,645)	(587,081)	(700,289)	(3,64
	5 BEC 4 Base Rate Revenue Credit 4/								100	(86.448)	(157,641)	(157,641)	(457 C44)	(457 544)	174
			* coc aca		2 004 040	4 705 474	4 444 400	4 Ant nno	1 CEA 400				(157,641)	(157,641)	(71
	6 Total Net Revenue Requirements		1,525,306	1,592,555	1,651,640	1.725,171	1,444,199	1,495,200	1,554,196	1,535,721	1,525,312	1,570,501	2,260,554	2,736,405	20,61
	7 MN Jurisdictional Allocator /5		0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	3.0
	8 MN Jurisdictional Revenue Requirement		1,266,660	1,322,506	1,371,572	1,432,634	1,199,306	1,241,659	1,290,651	1,275,309	1,266,665	1,304,191	1,877,232	2,272,393	17,12
	Monthly Entry														
	1 Monthly Entry needed		1.266,660	1,322,506	1,371,572	1,432,634	1,199,306	1,241,659	1,290,651	1,275,309	1,266,665	1.304,191	1,877,232	2,272,393	
	2 Cumulative Year		1,266,660	2,589,166	3,960,737	5,393,371	6,592,678	7,834,337	9.124.988	10,400,297	11,666,961	12,971,153	14,848,385	17,120,777	
			1166 412 512 4.6												
	3 Booked YTD		1,266,660	2,589,166	3,960,737	5,393,371	6.592.678	7,834,337	9,124,988	10,400,297	11,666,961	12,971,153	14,848,385	17,120,777	

^{1/} Refer to Exhibit 8-3, page 11, 2/ Lesser of E1 or E2.

^{3&#}x27; Refer to Exhibit B-2, page 4, row E4 plus page 8, row E4. 4' Refer to Exhibit B-2, page 11, row C14. 5' Refer to Exhibit B-5, page 3, line 11.

Section	Line	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
A	Book Basis of Property												
	0 CWIP (net of contra AFUDC & internal costs) 1/	60,638,366	67, 294, 300	74,377,448	84,002,868	91,674,596	99,156,809	104,738,266	110,556,751	119,314,309	130,614,877	138,716,380	146,854,579
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/	7,000,000	8000		2311331131	23043000		70110000					
	2 Accumulated Depreciation 12/2015 Plant	20		-	× .	-		-			-2	20	-
	3 Net Plant	23		-	-	G.	28	-		-	2	20	-
	4 Total Depreciation	*1			-	-		-	-		-	-	-
	5 Book Depreciation Rate (24 yrs remaining life 2012)												
В	Tax Basis of Property												
	1 Plant in Service		1.70		-		70			-		**	-
	2 Accumulated Depreciation	-	-		-	-		-	-	-	-		-
	3 Net Plant	-				-				-			-
	4 Bonus Depreciation												
	5 Net Depreciable 12/2015 Plant												
	6 Tax Depreciation Rate 12/2015 Plant 2/												
	7 Tax Depreciation 12/2015 Plant	-			-	-	-			-		-	-
	8 Tax Book Difference									-		-	
	9 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	10 Accumulated Deferred Income Tax Liability	-	1.5	-	-	-	-	-	-	-	-	-	-
	11 Deferred Tax Expense debit (Credit)	-	-	-	-	-			-	-			-
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	20		2		-	25	-	12	2	-	-27	-
	2 Less: ADITL - Def Taxes	3	-	-	- 91	-	-	-	2			4.	-
	3 Rate Base	1.5	14.	2		-	1.5	-	-	-	-		12
	4 Average Rate Base		100	41			100			*		-	-
	5 Current Return on CWIP 4/	605,162	647,659	717,213	801,800	889,367	966,084	1.032.219	1,089,931	1,163,722	1.265,267	1,363,489	1,445,703
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity			-	-	÷	-			-			-
	8 Income Tax Component	11.5"	1.0	4.1			- 9	-	-			11.5	-
	9 Interest Expense Component				- 4					-			
	10 Total Return on Average Rate Base		14	-6	9		1.0	-	-				-
	11 Operation & Maintenance Expense	1 5	1.4	2	-		5	-	-	-		1.6	-
	12 Depreciation Expense	line"	140	9.0	+						-		-
	13 Property Tax 5/		- 0					-				6	
	14 Revenue Requirements	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,163,722	1,265,267	1,363,489	1.445,703

^{1/} Refer to Exhibit B-3.

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12), Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4 rate of return components.

Return on Average Rate Base starts 12/31/15 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

Section	Line	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant		-	-	- 2	-	2	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	0-0		× .		-	-	-	-	-	9
	3 Plus: ADITA - NOL (Stand Alone)		-	-	(4)	-	20	-	-	-			-
	4 Rate Base		_	-	-	0.		-		-		-	-
	5 Average Rate Base		-	141	9			-				3.5	
	6 Current Return on CWIP 4/	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,153,722	1,265,267	1,363,489	1.445,703
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity	- 5			~		-		5-	â	-		-
	9 Income Tax Component	11.5"		4.1	+		16				1.5	11.5	
	10 Interest Expense Component	5	36						5 ₉	÷			-
	11 Total Return on Average Rate Base			4	5-1		1.4	-	- 6	4	-		-
	12 Operation & Maintenance Expense	2.11	-	211	14		1.0	-	G	- 1	-	11.6	
	13 Depreciation Expense	100	3.4	79.11	44			-	39	0.40			-
	14 Property Tax 5/	15.	100		4.				a a				
	15 Revenue Requirements	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,153,722	1,265,267	1,363,489	1,445,703
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,163,722	1,265,267	1,363,489	1,445,703
	2 Tax Depreciation			4.0		111001			20000000	1000	10000000		D. Carlotte
	3 Property Tax	- L	100					-				-	
	4 Interest Expense (including on CWIP) 4/	126,511	135,395	149,936	167,619	185,925	201,963	215,789	227,854	243,280	264,508	285,042	302,229
	5 Operation & Maintenance Expense		12		1.2					-2	1 400 1000	-	4
	6 Total Tax Deduction	126,511	135,395	149,936	167,619	185,925	201,963	215,789	227,854	243,280	264,508	285,042	302,229
	7 Taxable Income (NOL)	478,650	512,264	567,277	634,181	703,442	764,121	816,430	862,077	920,442	1,000,758	1,078,447	1,143,474
	8 Current tax expense	198,018	211,923	234,683	262,361	291,014	316,117	337,757	356,641	380,787	414,014	446,154	473,055
	9 Taxable Income (NOL)	478,650	512,264	567,277	634,181	703,442	764,121	816,430	862,077	920,442	1,000,758	1,078,447	1,143,474
	10 NOL carryforward		-		-		7						- Town 100
	11 Taxable Income after NOL carryforward 6/	478,650	512,264	567,277	634,181	703,442	764,121	816,430	862,077	920,442	1,000,758	1,078,447	1,143,474
	12 Expected stand alone ADITA NOL				(*)				14		-	45	-
E	Summary: Revenue Requirements												
-	1 Revenue Requirement: Consolidated	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,153,722	1,265,267	1,363,489	1,445,703
	2 Revenue Requirement: Stand Alone	605,162	647,659	717,213	801,800	889,367	966,084	1.032.219	1,089,931	1,163,722	1,265,267	1,363,489	1,445,703
	3 Revenue Requirement: Rider 7/	605,162	647,659	717,213	801,800	889,367	966,084	1,032,219	1,089,931	1,153,722	1,265,267	1,363,489	1,445,703
	3 Kevende Kegbirement, Kidel //	605,162	047,039	717,213	001,000	669,367	900,004	1,032,2 9	1,069,931	1,103,722	1,200,207	1,303,468	1,445,703
	4 Revenue Credit for Basin's Share 8/		1-	-	-	-	-	-	-	\times	>	-	-
	5 BEC 4 Base Rate Revenue Credit 9/		>÷			1			-				3-
	6 Total Net Revenue Requirements	605,162	647,659	717,213	801,800	889,367	966,084	1.032,219	1,089,931	1,153,722	1,265,267	1,363,489	1,445,703
	7 MN Jurisdictional Allocator 10/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	8 MN Net Jurisdictional Revenue Regulrement	502,544	537,836	595,595	665,839	738,557	802,265	857,165	905,111	956,390	1,050,715	1,132,283	1,200,555

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12), Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4 rate of return components.

Return on Average Rate Base starts 12/31/15 (Avg. Monthly Rale Base x ROR% / 12).

^{5/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{6/} For in-service year, any positive taxable income from return of CWIP is added to first month of taxable loss to establish the first month taxable income/loss.

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, page 9, row C11.

^{9/} Refer to Exhibit B-2, page 11, row C14.

^{10/} Refer to Exhibit B-5, page 2 and 4.

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
A	Book Basis of Property			5.500.00									
	0 CWIP (net of contra AFUDC & internal costs) 1/	154,212,688	160,029,535	165,703,952	174 231,737	180,221,170	186,006,730	193,666,693	201,913,716	208,451,126	212,933,005	216,115,324	
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/												234,166,221
	2 Accumulated Depreciation 12/2015 Plant	-	-	-	12	210			-	-	-	-	487,846
	3 Net Plant	28	-	2	13	-			-	-	-	-	233,678,375
	4 Total Depreciation	-		-		-	-	0.40	-	-			487,846
	5 Book Depreciation Rate (24 yrs remaining life 2012)												0.429
В	Tax Basis of Property												
	1 Plant in Service	**	1.70	-			-						234,166,221
	2 Accumulated Depreciation	-		-	-	-			-	-	-	-	2,551,208
	3 Net Plant			-	-	-	-	-		-	-	-	231,615,014
	4 Bonus Depreciation												
	5 Net Depreciable 12/2015 Plant												234,166,221
	6 Tax Depreciation Rate 12/2015 Plant 2/												1.0899
	7 Tax Depreciation 12/2015 Plant	-9		-	(*)	-	-		-		(*)		2,551,208
	8 Tax Book Difference	-		-	5. - 5	-			-			-	2,063,361
	9 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.379
	10 Accumulated Deferred Income Tax Liability	-		-		-	-	-	-	-	-	-	853,613
	11 Deferred Tax Expense debit / (Credit)	-	0.5	-	-		-	-	-	-		-	853,613
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant		1.2	-	12	12	-	120	2		521	12	233,678,375
	2 Less: ADITL - Def Taxes	-	-	- 2	-	-	12.0		-		-	_	(853,613
	3 Rate Base	19	114	2		.20	14.	-	-	-	-	-	232,824,762
	4 Average Rate Base		-	2	12	-	4	(*)	-	-			116,412,381
	5 Current Return on CWIP 4/	1,524,153	1,590,851	1,649,026	1720,924	1,794,418	1,854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,172,057	1,094,084
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity	1.0			8		-						546,589
	8 Income Tax Component	- 6	127	2	2	1	1.2			-	-	-	385,680
	9 Interest Expense Component		- 1	+	ě		1.4					_	246,406
	10 Total Return on Average Rate Base	12	14	8				-		3(#0	100	-	1,178,675
	11 Operation & Maintenance Expense	4	14	-	-	4.0	- 2					770,000	770,000
	12 Depreciation Expense			2	-		14		-	-		-	487,846
	13 Property Tax 5/	.4	- 2			Y						_	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	14 Revenue Requirements	1,524,153	1,590,851	1.649,026	1,720,924	1,794,418	1,854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,942,057	3,530,605

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12), Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4 rate of return components.

Return on Average Rate Base starts 12/31/15 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant			- 2	-	-		-	-	-	-	0-0	233,678,375
	2 Less: ADITL - Def Taxes		-	2	-	.27	-	-	-	-	-	-	(853,613)
	3 Plus: ADITA - NOL (Stand Alone)	-	-			200	-	-	-	-	-	-	
	4 Rate Base	-		2	-	-		-			-	1,000	232,824,762
	5 Average Rate Base	100	14	2	4			~	-	-			116,412,381
	6 Current Return on CWIP 4/	1,524,153	1,590,851	1,649,026	1720,924	1,794,418	1.854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,172,057	1,094,084
	7 Return on Average Rate Base 4/												
	8 After Tax Return on Equity			4	8		-	· .		~	- 8		546,589
	9 Income Tax Component	9	100	A.	1,2			8		1.61	14		385,680
	10 Interest Expense Component		3-3	2.0	- 3	- 5	- 4		-	3	- 3	- 3	246,406
	11 Total Return on Average Rate Base	1.0	14.	3.0	10	100	-	- 2	-	113	10		1,178,675
	12 Operation & Maintenance Expense	6	1	-	2	1	- 6	1 4		12	- 2	770,000	770,000
	13 Depreciation Expense	-		2	14	1.0	14		-	1.34	10.4	-	487,846
	14 Property Tax 5/		(4)				1.4					- X	* 23,000
	15 Revenue Requirements	1,524,153	1,590,851	1,649,026	1720,924	1,794,418	1,854,029	1,922,097	2,002,626	2.077.472	2,133,257	2,942,057	3,530,605
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	1,524,153	1,590,851	1,649,026	1720,924	1,794,418	1,854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,942,057	3,530,605
	2 Tax Depreciation	6.5.4			14				-	14	1		2,551,208
	3 Property Tax	-					-	-				-	
	4 Interest Expense (including on CWIP) 4/	318,630	332,573	344,735	359,765	375,129	387,591	401,821	418,656	434.303	445,965	454,076	475,128
	5 Operation & Maintenance Expense			1000	Laboration of					4-4-11		770,000	770,000
	6 Total Tax Deduction	318,630	332,573	344,735	359,765	375,129	387,591	401,821	418,656	434,303	445,965	1,224,076	3,796,336
	7 Taxable Income (NOL)	1,205,524	1,258,278	1,304,291	1 361,159	1,419,289	1,466,438	1,520,276	1,583,970	1,643,169	1,687,292	1,717,981	(265,730)
	8 Current tax expense	498,725	520,550	539,585	563,112	587,160	606,665	628,938	655.288	679,779	698,033	710,729	(109,933
	9 Taxable Income (NOL)	1,205,524	1,258,278	1,304,291	1,361,159	1,419,289	1,466,438	1,520,276	1,583.970	1,643.169	1,687,292	1,717,981	(265,730)
	10 NOL carryforward	-					V			-		100000	
	11 Taxable Income after NOL carryforward 6/	1,205,524	1,258,278	1,304,291	1.361,159	1,419,289	1,466,438	1,520,276	1,583,970	1,643,169	1,687,292	1,717,981	15,901,936
	12 Expected stand alone ADITA NOL	-	-	,		-	- 0	×	-		44	-	
E	Summary: Revenue Requirements												
-	1 Revenue Requirement: Consolidated	1,524,153	1,590,851	1,649,026	1,720,924	1,794,418	1,854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,942,057	3,530,605
	2 Revenue Requirement: Stand Alone	1,524,153	1,590,851	1,649,026	1,720,924	1,794,418	1.854.029	1,922,097	2,002,626	2.077.472	2,133,257	2,942,057	3,530,605
	3 Revenue Requirement: Rider 7/	1,524,153	1,590,851	1,649,026	1720,924	1,794,418	1,854,029	1,922,097	2,002,626	2,077,472	2,133,257	2,942,057	3,530,605
		1,324,133	1,550,651	1,049,020	1,720,924		2007			2,011,412			
	4 Revenue Credit for Basin's Share 8/	~	-			(356,171)	(367,926)	(381,321)	(397,132)	(411,967)	(423,233)	(575,058)	(688,164
	5 BEC 4 Base Rate Revenue Credit 9/	200	7.36	Sec. O.S.	-	1.50	100		(86,448)	(157.641)	(157,641)	(157,641)	(157,641
	6 Total Net Revenue Requirements	1,524,153	1,590,851	1,649,026	1,720,924	1,438,247	1,486,102	1,540,775	1,519,046	1,507.865	1,552,383	2,209,359	2,684,801
	7 MN Jurisdictional Allocator 10/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	8 MN Net Jurisdictional Revenue Requirement	1,265,702	1,321,091	1,369,400	1.429,107	1,194,364	1,234,104	1,279,506	1,261,461	1,252,176	1,289,146	1,834,718	2,229,539

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations. Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4 rate of return components. Return on Average Rate Base starts 12/31/15 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{6/} For in-service year, any positive taxable income from return of CWIP is added to first month of taxable loss to establish the first month taxable income/loss.

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, page 9, row C11. 9/ Refer to Exhibit B-2, page 11, row C14.

^{10/} Refer to Exhibit B-5, page 2 and 4.

Section	Line	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Α.	Book Basis of Property												
	0 CWIP (net of contra AFUCC & internal costs) 1/	15,085	15,085	16,312	16,318	16,318	29,004	41,689	54,375	67,061	79,746	92,432	95,632
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/												
	2 Accumulated Depreciation 12/2016 Plant	-	2	-		-		-	-	-	-	2	
	3 Net Plant	-		-	-	-	-	-		-		-	-
	4 Total Depreciation	-	-		-	-	-	*	- 5		*	-	-
	5 Book Depreciation Rate (24 yrs remaining life 2012)												
В	Tax Basis of Property												
	1 Plant in Service			-	-		-	-		-	-	-	-
	2 Accumulated Depreciation	-	-	-		-	-	-	-	-		-	
	3 Net Plant	-		-	-	-	-			-		-	-
	4 Bonus Depreciation												
	5 Net Depreciable 12/2016 Plant												
	6 Tax Depreciation Rate 12/2016 Plant 2/												
	7 Total Tax Depreciation (including bonus)	-		-	*		-			-	+:	-	-
	8 Tax Book Difference					-		-	-				-
	9 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	10 Accumulated Deferred Income Tax Liability	-	-	-	2	-	_	_	-	-	_	-	_
	11 Deferred Tax Expense debit / (Credit)	-	2		-	14	-		-			-	-
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	2	2		2	-	÷.	9.1	-	5	-		
	2 Less: ADITL - Def Taxes	2	21			12	<i>u</i>	1.5	- 1		2	- 2	<u> </u>
	3 Rate Base	2	2	1	2	-	2		-	2	2	2	2
	4 Average Rate Base	-	-	-	-	-	-	*	- 17		-	-	-
	5 Current Return on CWIP 4/	153	153	159	165	165	229	358	486	615	743	872	952
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity		-	-	-	-	-	1.0	- 4	-	-	-	-
	8 Income Tax Component		-	-	5				41		-		
	9 Interest Expense Component								-14				
	10 Total Return on Average Rate Base		-	-	-	-	-		If the fi	-	-	-	-
	11 Operation & Maintenance Expense 5/	-	-	-	-	-	-			-	_	-	-
	12 Depreciation Expense	-	-	-	-	-	-	-	-	-		-	-
	13 Property Tax 6/	-	-	-	-	-	-		4	-	_	-	-
	14 Revenue Requirements	153	153	159	165	165	229	358	486	615	743	872	952

^{1/} Refer to Exhibit B-3.

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4.

Return on Average Rate Base starts 12/31/16 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} All O&M for Ash Pond projects included in Phase 1 project.

^{6/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

Section	Line	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
C-2	Revenue Requirements - Stand Alone NOL												
0.2	1 Net Plant		_	-	~		_	_			_		
	2 Less: ADITL - Def Taxes		-				-						
	3 Rate Base		-			10		_					
	4 Average Rate Base	-	- 8	2		-	-			-	-	-	
	5 Current Return on CWIP 4/	153	153	159	165	165	229	358	486	615	743	872	952
	6 Return on Average Rate Base 4/	100	155	100	100	103	ZEG	330	400	010	745	072	332
	7 After Tax Return on Equity		-	-	-				1.61	-	51		-
	8 Income Tax Component		F.	-	5		-	-	1.4	-			-
	9 Interest Expense Component								- 4		-		
	10 Total Return on Average Rate Base												
	11 Operation & Maintenance Expense 5/				2						2		
	12 Depreciation Expense	2	20	2	2:	12	- 92		100	_	2	12	-
	13 Property Tax 6/			-	-			-					-
	14 Revenue Requirements	153	153	159	165	165	229	358	486	615	743	872	952
D	Stand Alone Taxable Income or Loss (NOL)												
•	1 Revenue Requirements	153	153	159	165	165	229	358	486	615	743	872	952
	2 Tax Depreciation	-	100	133	103	105	ELO	330	400	013	745	- 072	332
	3 Property Tax	8	5.	-		15	- 3	5	0	2	- 5		
	4 Interest Expense (including on CWIP) 4/	32	32	33	35	35	48	75	102	129	155	182	199
	5 Operation & Maintenance Expense	-	-	-	- 55	-	40		102	123	100	102	133
	6 Total Tax Deduction	32	32	33	35	35	48	75	102	129	155	182	199
	7 Taxable Income (NOL)	121	121	126	131	131	181	283	385	486	588	689	753
	8 Current tax expense	50	50	52	54	54	75	117	159	201	243	285	312
	9 Taxable Income (NOL)	121	121	126	131	131	181	283	385	486	588	689	753
	10 NOL carryforward	-	-	161	-	-	32		154	-	-)0	_
	11 Taxable Income after NOL carryforward 7/	121	121	126	131	131	181	283	385	486	588	689	753
	12 Expected stand alone ADITA NOL	4	2	Ψ.	¥		4	~	-			8	
	13 Annual Fed Production Tax Credit (\$) 14 Utilized PTC 8/												
	15 ADITA for PTC												
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	153	153	159	165	165	229	358	486	615	743	872	952
	2 Revenue Requirement: Stand Alone	153	153	159	165	165	229	358	486	615	743	872	952
	3 Revenue Requirement: Rider 7/	153	153	159	165	165	229	358	486	615	743	872	952
	4 Revenue Credit for Basin's Share 8/		1.2	4	1	(4.1	4	(4)	9	-	2		
	5 Total Net Revenue Requirements	153	153	159	165	165	229	358	486	615	743	872	952
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.63043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	127	127	132	137	137	191	297	404	511	617	724	791

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations. Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4.

Return on Average Rate Base starts 12/31/16 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} All O&M for Ash Pond projects included in Phase 1 project.

^{6/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, page 10, row C11.

^{9/} Refer to Exhibit B-5, pages 2 and 4.

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Α.	Book Basis of Property												
	0 CWIP (net of contra AFUDC & internal costs) 1/	132,182	204,404	312,057	526,831	939,365	1,298,338	1,999,272	2,096,213	2,189,035	2,261,257	2,325,238	2,362,033
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/	1000									3,000	-0.00	
	2 Accumulated Depreciation 12/2016 Plant	-	_		~	-	12	-	-	100	~	-	-
	3 Net Plant	-	-		-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (24 yrs remaining life 2012)												
В	Tax Basis of Property												
	1 Plant in Service		-	-	-	-	-	-	-	-			-
	2 Accumulated Depreciation	-	-		-		-	-	-	-		1.0	-
	3 Net Plant	-	-	-	-		-	•	*	-			-
	4 Bonus Depreciation												
	5 Net Depreciable 12/2016 Plant												
	6 Tax Depreciation Rate 12/2016 Plant 2/												
	7 Total Tax Depreciation (including bonus)	*		-	-		-		*	-			
	8 Tax Book Difference			-	-	-			-				-
	9 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	10 Accumulated Deferred Income Tax Liability	2	-	-	-	-	-	-	2	-	-	-	-
	11 Deferred Tax Expense debit / (Credit)	-	-	-	-		-	-	-	-		-	-
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	-	-		-	-	27	-	2	2	12		5
	2 Less: ADITL - Def Taxes		2	0	-	-	121	21		2	10		~
	3 Rate Base	11.2	-	1	-	-	121	2	2	2	12	2	8
	4 Average Rate Base	4	-	-	-	-	-		-	-	-	-	9
	5 Current Return on CWIP 4/	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	23,219	23,729
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity		-	-	-	-	-	-	-	-	-		
	B Income Tax Component	10.0	-		170	-	97.0	-	5	-	-		0.4
	9 Interest Expense Component				250								
	10 Total Return on Average Rate Base		-	-		-	-	-	-	-	-		-
	11 Operation & Maintenance Expense 5/	-	-	_		-	-	-	Α.	-	-	40,000	40,000
	12 Depreciation Expense	1.2		2	-	-			-		-	1.0	-
	13 Property Tax 6/			_	+	_	-	-					
	14 Revenue Requirements	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	63,219	63,729

^{1/} Refer to Exhibit B-3.

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4.

Return on Average Rate Base starts 12/31/16 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} All O&M for Ash Pond projects included in Phase 1 project.

^{6/} Project assumed to qualify for 100% property tax pollution control exemption per Tex Department.

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	-	-	-	- 8	-	-		-	-	-	-	
	2 Less: ADITL - Def Taxes	-	-	-	8	-		-	-	-	-	-	
	3 Rate Base	-	-	-	~	~	121	-	-	-	-	-	
	4 Average Rate Base	-	-	-	•	1.0	- 6	15		-	-	Ċ.	
	5 Current Return on CWIP 4/ 6 Return on Average Rate Base 4/	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	23,219	23,729
	7 After Tax Return on Equity		-	- 9	0.70	1.2	4	- 4				12	
	8 Income Tax Component	-	-	-	0.00	2	5	1-4	-	-		· ·	
	9 Interest Expense Component	-	-				4.0			-			
	10 Total Return on Average Rate Base					- 12							
	11 Operation & Maintenance Expense 5/			- 5			- 2					40,000	40,000
	12 Depreciation Expense			10	100					2		40,000	40,000
	13 Property Tax 6/	2				4			2		-		
	14 Revenue Requirements	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	63,219	63,729
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	63,219	63,729
	2 Tax Depreciation	.,,,,,		2.415	-	1,1,20	, ,,,,,,	10/02/	20,100	21,001		00,2,0	00,,20
	3 Property Tax		-	116	-	1.4		4	-	-	-	100	
	4 Interest Expense (including on CWIP) 4/	241	356	547	888	1.552	2,368	3,490	4,334	4,535	4,710	4,854	4.96
	5 Operation & Maintenance Expense		-	0.0	-	1,002	2,000	2,100	-,007	-1,000	-	40,000	40,000
	6 Total Tax Deduction	241	356	547	888	1,552	2,368	3.490	4,334	4,535	4,710	44,854	44,961
	7 Taxable Income (NOL)	912	1,348	2,068	3,359	5,871	8,960	13,204	16,399	17,159	17,820	18,365	18,769
	8 Current tax expense	377	558	856	1,390	2,429	3,707	5,463	6,784	7,099	7,372	7,598	7,765
	9 Taxable Income (NOL)	912	1,348	2,068	3,359	5,871	8,960	13,204	16,399	17,159	17,820	18,365	18,769
	10 NOL carryforward		-	-	- 9	12	- 1		2.00	-	-		
	11 Taxable Income after NOL carryforward 7/	912	1,348	2,068	3,359	5,871	8,960	13,204	16,399	17,159	17,820	18,365	18,769
	12 Expected stand alone ADITA NOL				8	-	-	-	1	-	2	-	
	13 Annual Fed Production Tax Credit (\$) 14 Utilized PTC 8/ 15 ADITA for PTC												
	200000000000000000000000000000000000000												
E	Summary: Revenue Requirements												
	1 Revenue Requirement: Consolidated	1,153	1,704	2,615	4.247	7.423	11,328	16.694	20.733	21,694	22,530	63,219	63.729
	2 Revenue Requirement: Stand Alone	1,153	1,704	2,615	4.247	7,423	11,328	16,694	20,733	21,694	22,530	63,219	63,729
	3 Revenue Requirement: Rider 7/	1,153	1,704	2,615	4,247	7,423	11,328	16,694	20,733	21,694	22,530	63,219	63,729
	4 Revenue Credit for Basin's Share 8/	1.5		Ą		(1,471)	(2,230)	(3,273)	(4,058)	(4,247)	(4,412)	(12,024)	(12,125
	5 Total Net Revenue Requirements	1,153	1,704	2,615	4,247	5,952	9,098	13,421	16,675	17,447	18,118	51,195	51,604
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	958	1,415	2,171	3,527	4,943	7,555	11,145	13,847	14,489	15,046	42,514	42,854

^{4/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

Pre-tax rate of return is 12:15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4.

Return on Average Rate Base starts 12/31/16 (Avg. Monthly Rate Base x ROR% / 12).

^{5/} All O&M for Ash Pond projects included in Phase 1 project.

^{6/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, page 10, row C11.

^{9/} Refer to Exhibit B-5, pages 2 and 4,

PUBLIC DOCUMENT TRADE SECRET DATA HAS BEEN EXCISED

Minnesota Power BEC 4 Rider Basin's Revenue Requirements: Boswell 4 Environmental Retrofit Reply Comments Exhibit B-2 Page 9 of 11

BEC 4 Environmental Retrofit: Basin Project ID # 103698 In Service 12/31/2015

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Α	Book Basis of Property												
	0 CWIP 1/	158,138,334	164,051,625	169,822,486	178,446,714	184,539,021	190,427,455	198,190,291	206,540,188	213,309,063	218,022,407	221,371,896	
	1 Plant in Service	100 100	4.1.40	S 800 N. 10	075.170.2	D 30 (0) (1)	- Carlotte	[-0.4C-X0.5-4]	6. 10. 10. 1	50 050	0.00		239,589,963
	2 Accumulated Depreciation 12/2015 Plant	-	-		-		-	-	-		-	-	499,146
	3 Net Plant			-					0.0				239,090,818
	4 Total Depreciation	-	-	-	-		-		9.7	ħ			499,146
	5 Book Depreciation Rate (24 yrs remaining life 2012)												0.42%
В	Tax Basis of Property												
	1 Plant in Service		-				-	-					239,589,963
	2 Accumulated Depreciation			<u>u</u>				-		-			2,610.298
	3 Net Plant	-	-	-	-	-	-		112	-	-		236,979,665
	4 Bonus Depreciation												
	5 Net Depreciable 12/2015 Plant												239,589,963
	6 Tax Depreciation Rate 12/2015 Plant 2/												1.089%
	7 Tax Depreciation 12/2015 Plant	-	-	-	-		1076		27			(*)	2,610,298
	8 Tax Book Difference	-		- 1					- 1				2,111,153
	9 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41,37%
	10 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	873.384
	11 Deferred Tax Expense debit / (Credit)	-	-	2	-	-			15	-	-	-	873,384
С	Revenue Requirements - Basin 4/												
	1 Net Plant		-	-	-	3-	-	-	F-	(14)	-	- 4	239,090,818
	2 Less: ADITL - Def Taxes		4		-	- 0					×0	4.4	(873,384
	3 Rate Base	1.0		-	-	9-		-			*		238,217,434
	4 Average Rate Base	-	-	-	-	ST	(±)		127	-	-	-	119,108,717
	5 Current Return on CWIP			-		356,171	367,926	381,321	397,132	411,967	423,233	431,145	217,216
	6 Return on Average Rate Base	16			-	-	-	-		-		200.00	233,745
	7 Operation & Maintenance Expense	1.5	+	-	-	-	-	-	-	-	-	143,913	143,913
	8 Depreciation Expense		7	7		· .	-		-	-	2	- 6	93,290
	9 Property Tax 5/					100							
	10 Revenue Requirements - Basin				-	356,171	367,926	381,321	397,132	411,967	423,233	575,058	688,164
	11 Revenue Credit for Basin's Share		-	-	-	(356,171)	(367,926)	(381,321)	(397, 132)	(411.967)	(423,233)	(575,058)	(688,164

^{1/} Refer to Exhibit B-3, page 29-31,

TRADE SECRET EXCISED

5/ Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{2/} Refer to Exhibit B-6.

^{3/} Minnesota Composite Income Tax Rate.

PUBLIC DOCUMENT TRADE SECRET DATA HAS BEEN EXCISED

Minnesota Power
BEC4 Rider
Basin Revenue Requirements: Boswell Ash Pond Phase 1

Reply Comments Exhibit B-2 Page 10 of 11

Boswell Ash Pond Phase 1: Basin Project ID # 106072 In Service 12/31/2016

Flant in Service 2 Accumulated Depreciation 1/2/016 Plant 3 Not Plant 4 Total Depreciation 1/2/016 Plant 4 Total Depreciation 1/2/016 Plant 4 Total Depreciation 1/2/016 Plant 4 Total Depreciation 5 Book Depreciation 1/2/016 Plant 5 Book Depreciation 1/2/016 Plant 1 Plant is Service 2 Accumulated Depreciation 3 Not Plant 4 Books Depreciation 3 Not Plant 4 Books Depreciation 4 Books Depreciation 5 Not Depreciation 1/2/016 Plant 6 Tox Depreciation 1/2/016 Plant 6 Tox Depreciation 1/2/016 Plant 6 Tox Depreciation 1/2/016 Plant 2 Total Tax Depreciation 1/2/016 Plant 1	Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
0 OW/F 1/	Α	Book Basis of Property												
Flant in Service 2 Accumulated Depreciation 12/2016 Pilant 3 Net Plant 4 Trata Depreciation 12/2016 Pilant 3 Net Plant 4 Trata Depreciation 5 Book Depreciation Rate (24 yrs remaining life 2012) 5 Book Depreciation Rate (24 yrs remaining life 2012) 7 Tax Basts of Proporty 7 Plant in Service 7 Accumulated Depreciation 7 Accumulated Deprec			144,077	217.584	326,524	542.583	956,403	1.316.662	2.018.882	2.117.109	2,211,217	2.284.724	2,349,992	2,388,072
3 Not Plant 4 Total Depreciation 5 Book Depreciation Rate (24 yrs remarking life 2012) B		1 Plant in Service		111	2000	1,000		100 110 20	0.0000	73-40 BOX202-71		77.		67.04.777
4 Total Dispreciation 5 Book Depreciation Rate (24 yrs remaining life 2012) 8 Tax Easte of Property 1 Plent in Service 2 Accumulated Depreciation 3 Not Plent 4 Borus Depreciation 5 Het Depreciation 5 Het Depreciation 5 Het Depreciation 6 Tax Easte Service 9 Hoome Tax Rate 31 10 Accumulated Defered Income Tax Liability 11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforward 13 Carryforward utilized 13 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITA - Def Taxee 9 Less: ADITA - Def Taxee 1 Less: ADITA - Def Taxee 9 Fourant Parks 1 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Verification 1 ADITA - NOL C Revenue Requirements - Basin 4/ 1 ADITA - NOL C Revenue Requirements - Basin 4/ 1 ADITA - NOL C Revenue Req		2 Accumulated Depreciation 12/2016 Plant		-	-	-			-	-	-	-	-	-
5 Book Depreciation Rate (24 yrs remaining life 2012) 8		3 Net Plant		-		-			-	-	-		-	
Plant in Service		4 Total Depreciation			*	-				*	-		-	
1 Plant in Service 2 Accumulated Depreciation 3 Net Plant 4 Bonus Depreciation 5 Net Depreciation 5 Net Depreciation Rate 12/2016 Plant 2 7 Total Tax Depreciation (including bonus) 8 Tax Book Difference 9 Income Tax Rate 37 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforward 13 Carryforward 13 Carryforward 13 Carryforward 14 ADITA - NOL C Reverue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 7 Operation & Maintonance Expense 9 Property Tax 5/ 8 Bepreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 4 (12,024 1 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1 1 Representation of the Property Tax 5/ 1 Representation of the Property Ta		5 Book Depreciation Rate (24 yrs remaining life 2012)												
2 Accumulated Depreciation 3 Net Plant 4 Bonus Depreciation 5 Net Depreciation 12/2016 Plant 5 6 Tax Depreciation Rate 12/2016 Plant 2/7 7 Total Tax Depreciation (including bonus) 8 Tax Book Difference 9 Income Tax Rate 9/ 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforward 13 Carryforward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITA - De Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1 10 Revenue Requirements - Basin	В	Tax Basis of Property												
3 Not Plant 4 Borus Depreciation 5 Not Depreciation 5 Not Depreciation Rate 122016 Plant 2 7 Total Tax Depreciation (including borus) 8 Tax Book Difference 9 Income Tax Rate 3/ 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debt / (Credit) 12 ADITA for NOL Carryforward 13 Carryforward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less; ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 14 (2.230 3.273 4.058 4.247 4.412 12.024 1 10 Revenue Requirements - Basin 1 (2.230 3.273 4.058 4.247 4.412 12.024 1 10 Revenue Requirements - Basin		1 Plant in Service		2		-				2	-	14	-	-
4 Bonus Depreciation 5 Net Depreciation 5 Net Depreciation Plant 6 Tax Depreciation Rate 12/2016 Plant 2/ 7 Total Tax Depreciation Rate 12/2016 Plant 2/ 8 Tax Book Difference 9 Income Tax Rate 3/ 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debt / (Credit) 12 ADITA for NOL. Carryforward 13 Carryforeward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Liss; ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1 1 1,024 1		2 Accumulated Depreciation		2		-				2	-	- 2	-	-
5 Not Depreciable 1/2/2016 Plant 6 6 Tax Depreciable 1/2/2016 Plant 2/ 7 Total Tax Depreciation (including bonus) 8 Tax Book Difference 9 Income Tax Rate 3/ 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debt / (Credit) 12 ADITA for NOL Carryforward 13 Carryforeward utilized. 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Mantenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin			-	-		-			-	₩.	-	-		-
7 Total Tax Depreciation (including bonus) 8 Tax Book Difference 9 Income Tax Rate 3/ 10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforeward utilized 13 Carryforeward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1 - 1,471 1 2,230 1,273 1,4058 1,427 1,412 1,204 1 1,471 1,204 1 1,471 1,471 1,473 1,473 1,475 1		5 Net Depreciable 12/2016 Plant												
9 Income Tax Rate 3/				-	0.70	-			*	5	-	15	-	
10 Accumulated Deferred Income Tax Liability 11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforward 13 Carryforeward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 5 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 4,548 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 1,204 1			-	- 2										
11 Deferred Tax Expense debit / (Credit) 12 ADITA for NOL Carryforward 13 Carryforeward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 4,548 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1			41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
12 ADITA for NOL Carryforward 13 Carryforward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,273 2,230 3,273 4,058 4,247 4,412 4,548 5 Return on Average Rate Base 7,476 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 1,204 1			-	_	-	-		-	-	-	-	-	-	-
13 Carryforeward utilized 14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 4,548 1,474 8,548 1		11 Deferred Tax Expense debit / (Credit)	-	2	-	-		-	-	-	-	12		-
14 ADITA - NOL C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin - 1,471 2,230 3,273 4,058 4,247 4,412 4,548			-	=	-	-	3-	1.2	-	7		9	141	
1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin - 1,471 2,230 3,273 4,058 4,247 4,412 4,548 - 7,476 -			- 2	-	-	-	13-	1.4	-	-	-	-	40	-
1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin - 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1	С	Revenue Requirements - Basin 4/												
2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 5 Current Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin			1.0					141		-				
3 Rate Base			4										5.0	
4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1				2			9.			4				
6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1			-	2			٧.	6				-	9	
6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1		5 Current Return on CWIP					1.471	2 230	3.273	4.058	4 247	4 412	4 548	4,649
7 Operation & Maintenance Expense			3-3							44,64				.,5.0
8 Depreciation Expense				-								-		7,476
9 Property Tax 5/ 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1				_				-		5		-		.,
10 Revenue Requirements - Basin 1,471 2,230 3,273 4,058 4,247 4,412 12,024 1			-	_	-		-				-	-	1	
					-		1 471	2 230	3.273	4.058	4 247	4 412	12 024	12,125
		11 Revenue Credit for Basin's Share			-	-	(1,471)	(2,230)	(3,273)	(4,058)	(4,247)	(4,412)	(12,024)	(12,125)

^{1/} Refer to Exhibit B-3, pages 29-31.

TRADE SECRET EXCISED

5/ Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{2/} Refer to Exhibit B-6.

^{3/} Minnesota Composite Income Tax Rate.

BEC 4 Environmental Retrofit: Base Rate Revenue Credit

Expected Property Retirement: August 15, 2015

Section	Line	2009	Base Rates 2010
A	Book Basis of Property to be Retired		
	1 Plant in Service	38,547,474	38,446,916
	2 Total Accumulated Depreciation	21,988,517	22,424,632
	3 Net Plant	16,558,958	16,022,285
	4 Depreciation Expense		436,115
В	Tax Basis of Property of to be Retired		
	1 Plant in Service	38,547,474	38,446,916
	2 Accumulated Depreciation	37,285,386	37,326,552
	3 Net Plant	1,262,088	1,120,364
	4 Total Tax Depreciation		41,166
	5 Tax Book Difference	15,296,869	14,901,920
	6 Income Tax Rate 1/	41.37%	41.37%
	7 Accumulated Deferred Income Tax Liability	6,328,315	6,164,924
	8 Deferred Tax Expense debit / (Credit)		(163,390
С	Revenue Requirements in Base Rates		
	1 Net Plant	16,558,958	16,022,285
	2 Less: ADITL - Def Taxes	(6,328,315)	(6,164,924
	3 Rate Base	10,230,643	9,857,360
	4 Average Rate Base		10,044,001
	5 Return on Average Rate Base 2/		200
	6 After Tax Return on Equity		565,913
	7 Income Tax Component		399,315
	8 Interest Expense Component	-	255,118
	9 Total Return on Average Rate Base		1,220,346
	10 Operation & Maintenance Expense Associated with Plant to be Retired		650,000
	11 Depreciation Expense		436,115
	12 Property Tax 3/		
	13 Revenue Requirements in Base Rates Associated with Property to be Retired		2,306,461
	14 Monthly Credit for Revenue Requirements in Base Rates		(192,205
	15 MN Jurisdictional Allocator 4/		0.82017
	16 Monthly MN jurisdictional Credit for Revenue Requirements in Base Rates 5/		(157,641

^{1/} Minnesota Composite Income Tax Rate.

^{2/} Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4 rate of return components.

^{3/} Property qualified for property tax pollution control exemption per Tax Department.

^{4/} Refer to Exhibit B-5, line 11

^{5/} This monthly revenue requirement credit is needed beginning with when the property is retired (expected August 15, 2015) until the retirement and BEC 4 Project are incorporated into base rates in a subsequent rate case.

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 234,166,221	to date Jan-13	Feb-13 21,039,943	Mar-13 23,516,218	Apr-13 26,180,685	May-13 30,213,278	Jun-13 33,332,023	Jul-13 34,494,470	Aug-13 36,721,832	Sep-13 40,697,760	Oct-13 Start Return on CWIP 44,259,813	Nov-13 48,732,179	Dec-13 53,338,904	Jan-14 58.899,724	Feb-14 60,638,366	Mar-14 67,294,300	Apr-14 74,377,448
CapEx	235,985,298	20.189.572	2,439,150	2,594,454	3,961,992	30,213,278	1,052,045	2,124,604	3.867.255	3,425,444	44,259,813	4,719,711	5,753,924	1,807,357	6,752,543	7,196,027	9,743,271
Less Internal Cost	-5,020,297	-923.580	-86,728	-67,342	-84,473	-117,140	-79,756	-95.645	-105.757	-97.437	-89,439	-112,986	-193,104	-68,716	-96,609	-112,878	-117,852
AFUDC	3,604,666	1,890,832	130,908	144,919	163,136	182,679	199,828	208,650	225,340	245,626	14,567	15,400	16.892	17,454	18,124	18.972	19,907
Less AFUDC on Internal Cost	-403,445	-116,881	-7.056	-7.563	-8.063	-8,727	-9.669	-10,247	-10,910	-11,580	-14,567	-15,400	-16.892	-17,454	-18,124	-18,972	-19,907
EOM	1400,440	21,039,943	23,516,218	26,180,685	30,213,278	33,332,023	34,494,470	36,721,832	40,697,760	44,259,813	48,732,179	53,338,904	58,899,724	60,638,366	67,294,300	74,377,448	84.002,868
Return on CWIP		21,000,010	20,010,210	20,100,000	50,210,210	00,002,020	0,,401,110	50,121,002	10,001,100	11,200,010	and the fact of	00,000,00	00,000,724	00,000,000	07,20,1000	11,011,110	54,000,000
After Tax Return on Equity											218,312	239.626	263.496	280.633	300,340	332.594	371.820
ncome Tax Component											154.044	169,083	185,926	198.018	211,924	234,683	262,361
Interest Expense Component											98,417	108,025	118,786	126,511	135,395	149,936	167,619
Total Return on CWIP											470,772	516,735	568,208	605,162	647,659	717,213	801,800
Total Return on CVVII											4/0./12	510,755	500,200	000,102	G-1,055	111/213	001,000
and a second management	40010																
BEC 4 Storm Water	5,372,401																
In Service 9/30/2016									-					100			
вом		0	0	0	10	0	0	D	0	0	0	0	0	.0	0	0	.0
CapEx	5,372,401																
Less Internal Cost	0																
AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM		.0	0	0	.0	0	0	0	0	0	D	0	0	0	0	0	0
Return on CWIP																	
After Tax Return on Equity											Q	0	0	0	0	0	0
Income Tax Component											D	0	0	D	0	0	0
Interest Expense Component											0	0	0	0	0	0	0
Total Return on CWIP											0	0	0	.0	0	0	0
BEC 4 Ash Phase 1	5,031,629																
In Service 12/31/2016																	
ВОМ		0	0	423	425	427	430	3,701	3,722	4,079	4,101	4,661	8,095	15.085	15,085	15,085	16,312
CapEx	5,073,016	0	422	0	0	0	3,266	0	336	0	560	3,436	6,994	0	0	1,228	312
Less Internal Cost	-41,470	0	0	0	0	0	-6	0	0	0	0	-2	-4	0	0	-1	-306
AFUDC	84	0	4	2	2	2	11	20	21	22	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	423	425	427	430	3,701	3,722	4,079	4,101	4,661	8,095	15,085	15,085	15,085	16,312	16,318
Return on CWIP										1000							
After Tax Return on Equity											21	30	54	71	71	74	77
Income Tax Component											15	21	38	50	50	52	54
Interest Expense Component											9	14	25	32	32	33	35
Total Return on CWIP											44	65	117	153	153	159	165
1440.1410.1410.1															177	125	110
BEC 4 Ash Phase 2	823,997																
	823,997																
In Service 12/31/2019		_	-	-		-		-									
вом	ned neo	0	0	0	0		0	0	0	0	- O	0	0	ū	0	0	0
CapEx	854,859																
Less Internal Cost	-30,862																
AFUDG	0																
Less AFUDC on Internal Cost	0																
EOM Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Return on CWIP
After Tax Return on Equity
Income Tax Component
Interest Expense Component
Total Return on CWIP

BEC 4 Environmental Retrofit	Total <u>Project</u> 234,166,221	May-14	Jun-14	Jul-14	Aug-14	Sep-14	<u>Cct-14</u>	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
In Service 12/31/2015 BOM		84.002.868	91,674,596	99,156,809	104,738,266	110,556,751	119,314,309	130,614,877	138,716,380	146,854,579	154,212,688	160,029,535	165,703,952	174,231 737	180,221,170	186,006,730
CapEx	235,985,298	7,845,283	7,601,922	5,701,139	5,931,783	8.854.002	11,397,012	8,262,243	8.234.642	7,454,554	5,913,291	5.770,861	8,624,229	6,092,306	5.888.434	7,762,836
Less Internal Cost	-5,020,297	-173,555	-119,708	-119.683	-113.297	-96.444	-96.444	-160.740	-96.444	-96,444	-96.444	-86.444	-96,444	-102.874	-102,874	-102,874
AFUDC	3,604,666	21,082	22,939	23,234	24,178	-90,444	-90,444	-160,740	-90,444	-96,444	-90,444	-20,444	-90,444	-102.6/4	-102,074	-102,074
Less AFJDC on Internal Cost	-403,445	-21,082	-22,939	-23,234	-24,178	0	0	0	0	0	0	0	0	0	0	0
EOM	-403,445	91,674,596	99,156,809	104,738,266	110,556,751	119,314,309	130,614,877	138,716,380	146,854,579	154,212,688	160,029,535	165,703,952	174,231,737	180.221 170	186,006,730	193,666,693
Return on CWIP		5000	77.00.0		1000111	0.700			1000	2.0	37.000		3 465 6	0.00		33000
After Tax Return on Equity		412.428	448,004	478,673	505,436	539,655	586,744	632,293	670,418	706,798	737,728	764,706	798,047	832,128	859.772	891,337
Income Tax Component		291,014	316,117	337,757	356,642	380,787	414,014	446,154	473,055	498,725	520,550	539,586	563,112	587 160	606,666	628,939
Interest Expense Component		185,925	201,963	215,789	227.854	243,280	264,508	285,042	302,229	318,630	332,573	344,735	359,765	375 129	387,591	401,821
Total Return on CWIP		889,367	966,084	1,032,219	1.089,931	1.163.722	1,265,267	1,363,489	1,445,703	1,524,153	1,590,851	1.649,026	1,720,924	1,794,418	1.854.029	1.922,097
BEC 4 Storm Water	5,372,401															
In Service 9/30/2016																
вом		0	0	0	0	O	0	0	D	0	0	0	0	0	D	0
CapEx	5,372,401															
Less Internal Cost	.0															
AFUDC	0															
Less AFJDC on Internal Cost	0															
EOM Return on CWIP		0	0	a	.0	0	.0	0	ū	0	0	0	0	0	D	0
After Tax Return on Equity		0	.0	0	0	0	0	0	T T	0	0	- 0	0	0	- 0	.0
Income Tax Component		0	0	0	0	0	0	0	D.	0	0	0	0	0	0	0
Interest Expense Component		0	0	0	0	0	0	0	7	0	0	Q	0	0	n	0
Total Return on CWIP		ō	ō	0	0	ō	ő	Ō	ō	ō	ő	ō	ō	ō	ō	ō
BEC 4 Ash Phase 1	5,031,629															
In Service 12/31/2016																
BOM		16,318	16,318	29,004	41,689	54,375	67,061	79,746	92,432	95,632	132,182	204,404	312.057	526 831	939,365	1,298,338
CapEx	5,073,016	1,286	13,972	13,972	13,972	13,972	13,972	13,972	4,485	37.836	73,508	108,940	216,050	413,820	360,260	702,220
Less Internal Cost	-41,470	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,288	-1,286	-1,286	-1,286	-1,286	-1 286	-1,286	-1,286
AFUDC	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFJDC on Internal Cost	0	0	0	0	0	0	0	0	0.	0	0	0	0	0	0	0
EOM		16,318	29,004	41,689	54,375	67,061	79,746	92,432	95,632	132,182	204,404	312,057	526,831	939,365	1,298,338	1,999,272
Return on CWIP																
After Tax Return on Equity		77	106	166	226	285	345	404	442	535	790	1,212	1,969	3.442	5,253	7,742
Income Tax Component		54	75	117	159	201	243	285	312	377	558	856	1,390	2,429	3,707	5,463
Interest Expense Component		35	48	75	102	129	155	182	199	241	356	547	888	1.552	2,368	3,490
Total Return on CWIP		165	229	358	486	615	743	872	952	1,153	1,704	2,615	4,247	7,423	11,328	16,694
BEC 4 Ash Phase 2	823,997															
In Service 12/31/2019																
вом		0	0.	0	0	0	.0	0	D.	0	0	0	0	0.	0	.0
CapEx	854,859															
Less Internal Cost	-30,862															
AFUDC	0															
Less AFJDC on Internal Cost	0															
EOM Return on CWIP		0	0	0	0	0	0	0	D	0	0	0	0	0	0	0

After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 234,166,221	Aug-15 193,666,693	Sep-15 201,913,716	Oct-15 208,451,126	Nov-15 212,933,005	Dec-15 In-Service 12/31/2015 216,115,324	Jan-16	Feb-16	Mar-15	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	Aug-16	Sep-16	Oct-16
CapEx	235,985,298	8,349,897	6,768,875	4.713.344	3,349,489	18,218,067										
Less Internal Cost	-5,020,297	-102,874	-231,466	-231,466	-167,170	-167,170										
AFUDC	3,604,666	Ó	0	0	0	0										
Less AFUDC on Internal Cost	-403,445	0	0	0	ő	0										
EOM		201,913,716	208,451,126	212,933,005	216,115,324	234,166,221										
Return on CWIP		St. Oh. com. Led	31000	Tandy stays 1 f	2 24 1 2320											
After Tax Return on Equity		928.681	963.390	989.259	1.007,252	507,361										
Income Tax Component		655,289	679,780	698,033	710,729	358,000										
Interest Expense Component		418,656	434,303	445,965	454,076	228,722										
Total Return on CWIP		2,002,626	2.077.472	2,133,257	2.172.057	1.094,084										
BEC 4 Storm Water	5,372,401														In-Service	
In Service 9/30/2016															9/30/2016	
BOM		0	0	0.	0	0	0	0	0	0	0	767,486	1,534,972	2,302,458	3,069,943	
CapEx	5,372,401										767,486	767,486	767,486	767,486	2,302,458	
Less Internal Cost	0										0	0	0	0	0	
AFUDC	0										0	0	0	0	0	
Less AFUDC on Internal Cost	0										0	0	0	0	0	
EOM Return on CWIP		0	0	0	0	0	0	0	0	0	767,486	1,534,972	2,302,458	3,069,943	5,372,401	
After Tax Return on Equity		0	0	-0	D-	0	0	0	0	0	1,802	5,405	9.009	12,612	7,207	
Income Tax Component		0	0	0	D	0	a	0	0	o	1,271	3,814	6.357	8.900	5.085	
Interest Expense Component		<u>0</u>	0	0	0	0	0	0	0	0	812	2,437	4,061	5,686	3,249	
Total Return on CWIP		ō	0	0	0	ō	ō	0	0	ō	3,885	11,656	19,427	27,198	15,542	
BEC 4 Ash Phase 1 In Service 12/31/2016	5,031,629															
BOM		1,999,272	2,096,213	2,189,035	2,261,257	2,325,238	2,362,033	2,584,499	2,806,965	3,029,432	3,251,898	3,474,365	3,696,831	3,919,297	4,141,764	4,364,230
CapEx	5,073,016	98,228	94,108	73,508	65,268	38,080	223,752	223,752	223,752	223,752	223,752	223,752	223,752	223,752	223,752	223,752
Less Internal Cost	-41,470	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286
AFUDC	84	0	0	0	0	.0	0	0	.0	0	0.	0	0	.0	0	0
Less AFUDC on Internal Cost	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		2,096,213	2,189,035	2,261,257	2,325,238	2,362,033	2,584,499	2,806,965	3,029,432	3,251,898	3,474,365	3,696,831	3,919,297	4,141,764	4,364,230	4,586,697
Return on CWIP									90.00							
After Tax Return on Equity		9,615	10,060	10.448	10,767	11,004	11,613	12,657	13,702	14,746	15.791	16,835	17.880	18,924	19,969	21,014
Income Tax Component		6,784	7,099	7.372	7.598	7,765	8,194	8,931	9,668	10,405	11,142	11,879	12,616	13,353	14,090	14,827
Interest Expense Component		4.334	4.535	4,710	4,854	4,961	5,235	5,706	6,177	6,648	7,119	7.590	8.060	8,531	9,002	9,473
Total Return on CWIP		20,733	21,694	22,530	23,219	23,729	25,042	27,294	29,547	31,799	34,052	36,304	38,557	40,809	43,062	45,314
BEC 4 Ash Phase 2 In Service 12/31/2019	823,997															
BOM		0	0	-0	n	0	0	n	-n	0	.0	- 0	n	0	0	- 0
CapEx	854,859	.0			- 1	· ·				y.	· u	- 1		- U	U	, u
Less Internal Cost	-30,862															
AFUDC	-50,002															
Less AFUDG on Internal Cost	Ö															
EOM	· ·	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																

After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP

	Total	Nov. 16	Doc 16	lan 17	Eob 17	Mar-17	Apr. 17	May 17	lun 17	lul 17	Aug 17	Son 17	Oct 17	Nov. 17	Dog 17	lon so
BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Project 234,156,221	Nov-16	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	Mar-) C	Apr-17	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	Oct-17	<u>Nov-17</u>	Dec 17	Jan-18
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	235,985,298 -5,020,297 3,604,666 -403,445															
EOM Return or CWIP Miter Tax Return on Equity noome Tax Component nterest Expense Component Total Return on CWIP																
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401															
CapEx	5,372,401															
Less Internal Cost	0															
AFUDC	0															
Less AFUDC on Internal Cost EOM	0															
Return on CWIP After Tax Return on Equity																
ncome Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 1 In Service 12/31/2016 BOM	5,031,629	4,586,697	In-Service 12/31/2016 4,809,163													
CapEx	5,073,016	223,752	223,752													
Less Internal Cost	-41,470	-1,286	-1,286													
AFUDC	84	0	0													
Less AFUDC on Internal Cost	0	0	0													
EOM Return on CWIP		4,809,163	5,031,629													
After Tax Return on Equity		22,058	11,290													
ncome Tax Component		15,564	7,966													
nterest Expense Component Total Return on CWIP		9.944 47,567	5,090 24,346													
72.0	25.6															
BEC 4 Ash Phase 2 In Service 12/31/2019	823,997															
ВОМ		0.	D	0) (0) () () ()	0 (0	
CapEx	854,859															54,9
Less Internal Cost	-30,862															-1,3
AFUDC	0															
Less AFUDC on Internal Cost	0															
EOM COMIC		0	0	0) (0) () () (C	J	0 (0	53
Return on CWIP After Tax Return on Equity																
ncome Tax Component																
nterest Expense Component																

PER 1 E 1900 100 100 100 100 100 100 100 100 10	Total Project	Feb-18	<u>Mar-18</u>	<u>Apr-18</u>	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	<u>Jan-19</u>	Feb-19	Mar-19	Apr-19
BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	234,156,221															
CapEx	235,985,298															
Less Internal Cost	-5,020,297															
AFUDC	3,604,666															
Less AFUDC on Internal Cost EOM	-403,445															
Return on CWIP																
After Tax Return on Equity																
Income Tax Component																
Interest Expense Component																
Total Return on CWIP																
BEC 4 Storm Water	5,372,401															
In Service 9/30/2016	1000															
BOM																
CapEx	5,372,401															
Less Internal Cost	0															
AFUDC Less AFUDC on Internal Cost	0															
EOM	U															
Return on CWIP																
After Tax Return on Equity																
Income Tax Component																
Interest Expense Component																
Total Return on CWIP																
BEC 4 Ash Phase 1	5,031,629															
In Service 12/31/2016	462076000															
BOM																
CapEx	5,073,016															
Less Internal Cost	-41,470															
AFUDC	84															
Less AFUDC on Internal Cost EOM	0															
Return on CWIP																
After Tax Return on Equity																
Income Tax Component																
Interest Expense Component																
Total Return on CWIP																
BEC 4 Ash Phase 2	823,997															
In Service 12/31/2019	550,27															
ВОМ		53,666	107,333	160,999	214,666	268,332	321,998	375,665	429,331	482,998	536,664	590,330	643,997	658,997	673,997	688,997
CapEx	854,859	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	16,286	16,286	16,286	16,286
Less Internal Cost	-30,862	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286
AFUDC Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EOM	U	107,333	160,999	214,666	268,332	321,998	375,665	429,331	482,998	536,664	590,330	643,997	658,997	673,997	688,997	703,997
Return on CWIP		101,1000	100,000	2,7,000	Foologe	or Hada	0,000	-23,001	rae jacad	oov, uum	550,000	0.10.001	Same Carlotte	ar aroun	400,007	, 00 30
After Tax Return on Equity		378	630	882	1,134	1,386	1,638	1.890	2,142	2,394	2,646	2,898	3,059	3,129	3,200	3,27
Income Tax Component		267	444	622	800	978	1,156	1,333	1,511	1,689	1,867	2,045	2,158	2,208	2,258	2,308
Interest Expense Component		170	284	398	511	625	738	852	966	1,079	1,193	1,306	1.379	1,411	1,443	1,474
Total Return on CWIP		815	1,358	1,902	2,445	2,989	3,532	4.075	4,519	5.162	5.705	6,249	6,596	6.748	6,900	₹.052

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 234,166,221	May-19	<u>Jun-19</u>	<u>Jul-19</u>	Aug-19	Sep 19	Oct-19	Nov-19	<u>Dec-19</u>	<u>Jan-20</u>	Feb-20	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	Jul-20	Aug-20
CapEx Less Internal Cost AFUDC	235,985,298 -5,020,297 3,604,666																
Less AFUDC on Internal Cost: EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	-403,445																
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401																
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	5,372,401 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 1 In Service 12/31/2016 30M	5,031,629																
CapEx Less Internal Cost AFUDC	5,073,016 -41,470 84																
Less AFUDC on Internal Cost EOM Return on CWIP	0																
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 2 In Service 12/31/2019	823,997								In-Service 12/31/2019								
BOM CapEx	854,859	703,997 16,286	718,997 16,286	733,997 16,286	748,997 16,286	763,997 16,286	778,997 16,286	793,997 16,286	808,997 16,286								
Less Internal Cost	-30,862	-1,286	-1,286	-1,286	-1,286	-1,286	-1,286	-1.286	-1,286								
AFUDC	0	0	0	0	0	0	0	0	0								
Less AFUDG on Internal Gost	0	0	0	0	0	0	- 0	0	0								
EOM		718,997	733,997	748,997	763,997	778,997	793,997	808,997	823,997								
		718,997 3.341	733,997	748,997 3,482	763,997	778,997 3.622	3,693	3,763	1,899								
EOM Return on CWIP																	

BEC 4 Ash Phase 3	Total Project 1,378,067	to date Jan-13	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>	May-13	Jun-13	Jul-13	Aug-13	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	Dec-13	<u>Jan-14</u>	Feb-14	Mar-14	Apr-14
In Service 12/31/2023 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	1,380,554			Ü			, d	- 4		Ů	-	, i	-	Ů	Ů	-	Ů
Less Internal Cost	-2,487																
AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Phase 4	3,228,882																
In Service 12/31/2029	3,220,002																
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	3,234,710	U	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-5,828																
AFUDC	0,020																
Less AFUDC on Internal Cost	0																
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Phase 5	3,941,852																
In Service 12/31/2035	3,941,052																
BOM			0	0	0	n.	0	0			0	0	0	0	.0		n
CapEx	3.948,967			U		V	u		9	· ·	U	· ·				- U	
Less Internal Cost	-7.115																
AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM		0	0	0	0	Ó	0	0	0	.0	0	.0	0	0	.0	0	0
Return on CWIP																	-
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
20.7																	
Total	253,943,048																
вом		0		23,516,640	26,181,110	30,213,705	33,332,452	34,498,171	36,725,554	40,701,839	44,263,914	48,736,841	53,347,000	58,914,810	60,653,451	67,309,385	74,393,761
CapEx	255,849,806	20,189,572	2,439,572	2,594,454	3,961,992	3,061,934	1,055,311	2,124,604	3,867,591	3,425,444	4,562,365	4,723,148	5,760,918	1,807,357	6,752,543	7,197,255	9,743,583
Less Internal Cost	-5,108,060	-923,580	-86,728	-67,342	-84,473	-117,140	-79,762	-95,645	-105,757	-97,437	-89,439	-112,989	-193,108	-68,716	-96,609	-112,879	-118,158
AFUDC	3,604,750	1,890,832	130,909	144,921	163,139	182,681	199,839	208,671	225,361	245,648	14,567	15,400	16,892	17,454	18,124	18,972	19,907
Less AFUDC on Internal Cost	-403,445	-116,881	-7,056	-7,563	-8,063	-8,727	-9,669	-10,247	-10,910	-11,580	-14,567	-15,400	-16.892	-17,454	-18,124	-18,972	-19,907
EOM Return on CWIP		21,039,943	23,516,640	26,181,110	30,213,705	33,332,452	34,498,171	36,725,554	40,701,839	44,263,914	48,736,841	53,347,000	53,914,810	60,653,451	67,309,385	74,393,761	84,019,187
After Tax Return on Equity	17,557,522	0	0	0	0	0	0	0	0	0	218,332	239,656	263,551	280,703	300,411	332,668	371,897
		-						-	-								
Income Tax Component	12,388.804	0	0	0	0	0	0	0	0	0	154.058	169.104	185.964	198:068	211.974	234.735	262.415
Income Tax Component Interest Expense Component	12,388,804 7,915,054	0	0	0	0	0	0	0	0	0	154,058 98,426	169,104	185,964 118,810	198,068 126,543	211,974 135,427	234,735 149,969	262,415 167,654

BEC 4 Ash Phase 3	Total Project 1,378,067	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	Sep-14	Cct-14	Nov-14	Dec-14	<u>Jan-15</u>	Feb-15	<u>Mar-15</u>	<u>Apr-15</u>	May-15	Jun-15	Jul-15
In Service 12/31/2023 BOM		0	0	0	0	- 0	0	0	0	0	0	0	0	0	-0	0
CapEx Less Internal Cost AFUDC	1,380,554 -2,487 0															
Less AFJDC on Internal Cost EOM	.0	0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Tötal Return on CWIP																
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
CapEx	3,234,710	U	0	U	U	0	0	U	J	0	0	U	0	U	U	0
Less Internal Cost AFUDC	-5,828 0															
Less AFUDC on Internal Cost	0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	3,941,852	0	, a	0.	n	o.	.0	0	0	0	0	0	n	0	'n	0
CapEx	3,948,967	U			u	u	-				-	-	4		*	-
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-7,115 0															
EOM	u	0	0	0	0	0	0	0	D	0	0	0	0	0	0	o o
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
Total	253,943,048															
вом		84,019,187	91,690,914	99,185,813	104,779,955	110,611,126	119,381,370	130,694,623	138,808,812	146,950,210	154,344,870	160,233,939	166,016,010	174,758,568	181,160,534	187,305,068
CapEx	255,849,805	7,846,569	7,615,893	5,715,110	5,945,755	8,867,973	11,410,984	8,276,215	8,239,128	7,492,390	5,986,799	5,879,800	8,840,288	6,506,126	6,248,693	8,465,056
Less Internal Cost AFUDC	-5,108,060 3,604,750	-174,841 21,082	-120,994 22,939	-120,969 23,234	-114,583 24,178	-97,730	-97,730	-162,026 0	-97,730	-97.730 0	-97,730	-97,730	-97,730 0	-104,160	-104,160	-104,160
Less AFJDC on Internal Cost EOM	-403,445	-21,082 91,690,914	-22,939 99,185,813	-23,234 104,779,955	-24,178 110,611,126	119,381,370	130,694,623	138,808,812	146,950,210	0 154,344,870	160,233,939	166,016,010	174.758,568	181,160,534	187,305,068	195,665,965
Return on CWIP After Tax Return on Equity Income Tax Component	17,557,522 12,388,804	412,504 291,068	448,110 316,192	478,839 337,874	505,661 356,801	539,940 380,988	587,089 414,257	632,697 446,439	670,860 473,367	707,333 499,103	738,518 521 108	765,918 540,441	800,017 564,502	835,571 589,589	865,025 610,372	899,079 634,401
Interest Expense Component Total Return on CWIP	7,915,054 37,861,380	185,960 889,532	202,011 966,313	215,864 1,032,577	227,956 1,090,417	243,409 1,164,337	264,664	285,224 1,364,361	302,428 1,446,655	318,871 1,525,306	332,929 1,592,555	345,281 1,651,640	360,653 1,725,171	376,681 1,801,840	389,959 1,865,357	405,311 1,938,791

BEC 4 Ash Phase 3 In Service 12/31/2023	Total <u>Project</u> 1,378,067	<u>Aug-15</u>	Sep-15	Oct-15	<u>Nov-15</u>	Dec-15	Jan-16	Feb-16	Mar-16	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	Sep-16	Oct-16
BOM		0	0	0	0	-0	0	0	0	0	- 0	0	0	0	300	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	1,380,654 -2,487 0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	3,234,710	0	0	0	0	0	0	0	0	0	Ů	0	0	0	0	0
Less Internal Cost AFUDC	-5,828 0															
Less AFUDC on Internal Cost	0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	3,941,852		n	0			0	0				0	9			0
CapEx	3,948,967	- 0		U	- 4	- 0		u	4		y	-u	ш		U	- 4
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-7,115 0 0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		.0	0	0.	Ó	Ö	Ó	0	0	0	0	0	0	.α	0	0
Total	253,943,048															
вом		195,665,965	204,009,930	210,640,161	215,194,261	218,440,562	236,528,254	236,750,720	236,973,187	237,195,653	237,418,120	238,408,072	239,398,024	240,387,976	241,377,929	243,902,852
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	255,849,805 -5,108,060 3,604,750 -403,445	8,448,125 -104,160 0	6,862,983 -232,752 0	4,786,852 -232,752 0	3,414,756 -168,456 0	18,256,148 -168,456 0	223,752 -1,286 0 0	223,752 -1,286 0 0	223,752 -1,286 0 0	223,752 -1,286 0	991,238 -1,286 0 0	991,238 -1,286 0	991,238 -1,286 0 0	991,238 -1,286 0	2,526,210 -1,286 0	223,752 -1,286 0 0
EOM Return on CWIP		204,009,930	210,640,161	215,194,261	218,440,562	236,528,254	236,750,720	236.973,187	237,195,653	237,418,120	238,408,072	239,398,024	240,387,976	241,377,929	243,902,852	244,125,319
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	17,557,522 12,388,804 7,915,054 37,861,380	938,296 662,073 422,990 2,023,359	973,450 686,878 438,838 2,099,166	999,707 705,405 450,675 2,155,787	1.018,019 718,327 458,930 2,195,276	518,365 365,765 233,683 1,117,813	11,613 8 194 5,235 25,042	12,657 8,931 5,706 27,294	13,702 9,668 6,177 29,547	14,746 10,405 6,648 31,799	17,593 12,414 7,931 37,937	22,241 15,693 10,026 47,960	26,889 18,973 12,122 57,984	31,537 22,253 14,217 68,007	27,176 19,176 12,251 58,603	21,014 14,827 9,473 45,314

BEC 4 Ash Phase 3 In Service 12/31/2023	Total <u>Project</u> 1,378,067	Nov-16	<u>Dec-16</u>	Jan-17	Feb-17	Mar-17	Apr-17	<u>May-17</u>	<u>Jun-17</u>	Jul-17	<u>Aug-17</u>	<u>Sep-17</u>	Oct-17	Nov-17	Dec-17	Jan-18
вом	4 000 001	0	0	0	0	0	- 9	0	0	0	0	0	D	0	.0-	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	1,380,554 -2,487 0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882	0	0	0	0	0	0	0	0	0	0	0	n	0	0	0
CapEx	3,234,710		· ·				-	· ·								
Less Internal Cost AFUDC	-5,828 0															
Less AFUDC on Internal Cost	0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
вом	ela restada	0	D	0	.0	0	0	0	0	.0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	3,948,967 -7,115 0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	.0	0	0	0	0	0	Ó	0	0	0	0	0	0
Total	253,943,048															
ВОМ		244,125,319	244,347,785	244,570,252	244,570,252	244,570,252	244,570,252	244 570 252	244,570,252	244 570 252	244,570,252	244 570 252	244 570 252	244,570,252	244,570,252	244 570 252
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	255,849,805 -5,108,060 3,604,750 -403,445	223,752 -1,286 0	223,752 -1,286 0	0 0 0	0	0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	54,952 -1,286 0
EOM	-1107-130	244,347,785	244,570,252	244,570,252	244,570,252	244,570,252	244,570,252	244,570,252		244,570,252	244,570,252	244,570,252		244,570,252	244,570,252	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	17,557,522 12,388,804 7,915,054	22,058 15,564 9,944	11,290 7,966 5,090	0	0	0	0	0 0	0 0 0	0 0 0	0	0	D	0 0	0 0	126 89 57
Total Return on CWIP	37,861,380	47,567	24,346	0	0	0	0	0	0	0	0	0	0	0	0	272

BEC 4 Ash Phase 3 In Service 12/31/2023	Total <u>Project</u> 1,378,067	Feb-18	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	<u>Dec-18</u>	<u>Jan-19</u>	Feb-19	Mar-19	Apr-19
BOM		0	0	0	0	- 0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	1,380,554 -2,487 0															
Less AFUDC on Internal Cost EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Ü	Ü	v	Ü	v	Ü	Ü	Ü	Ü	v	v	Ü	Ü	v	Ü
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882															
вом	0.004.748	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	3,234,710 -5,828 0															
Less AFUDC on Internal Cost	0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
вом	ola vesa sú	0	a	:0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	3,948,967 -7,115 0															
EOM EOM	Ü.	0	0	0	0	0	0	0	0	0	0	-0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
Total	253,943,048															
вом		244,623,918	244,677,584	244,731,251	244,784,917	244,838,584	244,892,250	244,945,916	244,999,583	245,053,249	245,106,916	245,160,582	245,214,248	245,229,248	245,244,248	245,259,248
CapEx	255,849,805	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54.952	16,286	16,286	16,286	16,286
Less Internal Cost AFUDC	-5,108,060 3,604,750	-1,286 0	-1,286 0	-1,286 0	-1,286 0	-1,286 0	-1,286 0	-1,286 0	-1,286 Q	-1,286 0	-1.286 0	-1,286 0	-1,286 0	-1,286 0	-1.286 0	-1,286 0
Less AFUDC on Internal Cost EOM Return on CWIP	-403,445	244,877,584	244,731,251	244,784,917	244,838,584	244,892,250	244,945,916	244,999,583	245,053,249	0 245,106,916	245,160,582	245,214,248	245,229,248	245,244,248	245,259,248	245,274,248
After Tax Return on Equity Income Tax Component Interest Expense Component	17,557,522 12,388,804 7,915,054	378 267 170	630 444 284	882 622 398	1,134 800 511	1,386 978 625	1,638 1,156 738	1,890 1,333 852	2,142 1,511 966	2,394 1,689 1,079	2,646 1,867 1,193	2,898 2,045 1,306	3,059 2,158 1,379	3,129 2,208 1,411	3,200 2,258 1,443	3,270 2,308 1,474
Total Return on CWIP	37,861,380	815	1,358	1,902	2,445	2,989	3,532	4,075	4,619	5,162	5,705	6,249	6,596	6,748	6,900	7,052

BEC 4 Ash Phase 3	Total <u>Project</u> 1,378,067	May-19	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	Sep-19	Oct-19	Nov-19	<u>Dec-19</u>	<u>Jan-20</u>	Feb-20	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	Jun-20	Jul-20	Aug-20
In Service 12/31/2023 BOM		0	0	0	0	- 0	0	g.	0	0	0	0	0	0	70	-0	0
CapEx Less Iritemal Cost AFUDC Less AFUDC on Internal Cost	1,380,554 -2,487 0 0							Ĭ		·							
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029 30M	3,228,882	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	3,234,710 -5,828 0																
Less AFUDC on Internal Cost	o																
EOM Return on CWIP AfterTax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852																
вом	0.040.007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	σ	D
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	3,948,967 -7,115 0																
EOM Return on CWIP		0	0	0	0	0	0	ō.	0	0	.0	0	0	0	0	0	0
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
Total	253,943,048																
вом		245,274,248	245,289,248	245,304,248	245.319,248	245,334,248	245,349,248	245,364,248	245,379,248			245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248
CapEx Less Internal Cost	255,849,805 -5,108,060	16,285 -1,286	16,286 -1,286	16,286 -1,286	16,286 -1,286	16,286 -1,286	15,286 -1,286	16,286 -1,286	16,286 -1,286	0	-	0	0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	3,604,750 -403,445	-1,200	0	0	0 0	0	0	0	0	0	0		0		0	0	0
EOM Return on CWIP	-403,445	245,289,248	245,304,248	245,319,248	245.334.248	245,349,248	245,364,248	245,379,248	245,394,248			· ·	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248
After Tax Return on Equity	17,557,522	3,341	3,411	3,482	3,552	3,622	3,693	3,763	1,899	0	7	0		0	0	0	0
Income Tax Component Interest Expense Component	12,388,804 7,915,054	2,357 1,506	2,407 1,538	1,570	2,506 1,601	2,556 1,633	2,606 1,665	2,655 1,697	1,340 856	0		-		0	0	0	0
Total Return on CWIP	37,861,380	7,204	7,356	7,508	7,660	7,811	7,963	8,115	4,096	0		0		0	0	0	0

BEC 4 Ash Phase 3	Total <u>Project</u> 1,378,067	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	<u>Jun-21</u>	<u>Jul-21</u>	Aug-21	Sep-21	Oct-21	Nov-21
In Service 12/31/2023 BOM		0	0	0	0	-0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	1,380,554 -2,487 0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP BEC 4 Ash Phase 4	3,228,882															
In Service 12/31/2029 BOM	3,220,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	3,234,710 -5,828 0															
Less AFUDC on Internal Gost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component To:al Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	3,941,852	0.	0	0		0		n	0	0		0		0	n	
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	3,948,967 -7,115 0	,	ū		0	U				U		,	Ü	, and the second		
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	.0	0
Total	253,943,048															
вом		245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248
CapEx Less Internal Cost AFUDC	255,849,805 -5,108,060 3,604,750	0	0	0	0	0.0	0 0 0	0 0 0	0 0	0	0 0 0	0 0	0 0 0		0 0	0 0 0
Less AFUDC on Internal Cost EOM Return on CWIP	-403,445	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248	245,394,248
After Tax Return on Equity Income Tax Component Interest Expense Component To:al Return on CWIP	17,557,522 12,388,804 7,915,054 37,861,380	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0

Minnesota Power BEC 4 Rider Plant Additions, AFUDC and Return on CWIP

BEC 4 Ash Phase 3	Total Project 1,378,067	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
In Service 12/31/2023 BOM		0	0	4,261	8,521	12,782	17,042	21,303	25,563	29,824	34,084	38,345	42,605	46,866	51,126	161,705
CapEx	1.380,554		4,268	4,268	4,268	4.268	4.268	4,268	4,268	4.268	4,268	4,268	4,268	4,268	110,778	110,778
Less Internal Cost	-2,487		-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-200	-200
AFUDC	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0		0	0	0	0	ō	0	0	.0	õ	0	0	0	0	0
EOM		0	4,261	8,521	12,782	17,042	21,303	25,563	29,824	34,084	38,345	42,605	46,866	51,126	161,705	272,283
Return on CWIP			.,760	7.04	10.00		4.054.9	ditate.		13.50	12315.33	9316	1.744	7.1	4124258	
After Tax Return on Equity			10	30	50	70	90	110	130	150	170	190	210	230	500	1,019
Income Tax Component			7	21	35	49	64	78	92	106	120	134	148	162	353	719
Interest Expense Component			5	14	23	32	41	50	59	68	77	<u>86</u>	95	104	225	459
Total Return on CWIP			22	65	108	151	194	237	280	324	367	410	463	496	1,077	2,197
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882															
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	.0	0
CapEx	3,234,710															
Less Internal Cost	-5,823															
AFUDC	0															
Less AFUDC on Internal Cost	0															
EOM		0	0	0	0	0	0	0	0	.0	0	0	0	Q	.0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	3,941,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	3,948,967															
Less Internal Cost AFUDC	-7,115 0															
Less AFUDC on Internal Cost	0															
EOM		0	0	0	0	0	0	0	0	0	0	.0	0	0	0	0
Return on CWIP								- 15	-					-		
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
Total	253,943,048															
вом		245,394,248	245,394,248	245,398,509	245,402,770	245,407,030	245,411,291	245,415,551	245,419,812	245,424,072	245,428,333	245,432,593	245,436,854	245,441,114	245,445,375	245,555,953
CapEx	255,849,805	0	4,268	4,268	4,268	4,268	4.268	4,268	4,268	4,268	4,268	4,268	4,268	4,268	110,778	110,778
Less Internal Cost	-5,108,060	0	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-200	-200
AFUDC	3,604,750	0	0	0	0	0	0	0	0	0	-0	0	0	0	0	0
Less AFUDC on Internal Cost	-403,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		245,394,248	245,398,509	245,402,770	245,407,030	245,411,291	245,415,551	245,419,812	245,424,072	245,428,333	245,432,593	245,436,854	245,441,114	245,445,375	245,555,953	245,666,531
After Tax Return on Equity	See label make	0	10	30	50	70	90	110	130	150	170	190	210	230	500	1,019
Aller Tax Return on Equity	17,557,522	0	10	30	.00	10	20				110	130	210		300	
Income Tax Component	17,557,522	0	7	21	35	49	64	.78	92	106	120	134	148	162	353	719
			0.3													

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 1,378,067	Mar-23	Apr-23	<u>May-23</u>	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23 In-Service 12/31/2023	Jan-24	Feb-24	<u>Mar-24</u>	Apr-24	May-24
BOM		272,283	382,861	493,440	604,018	714,596	825,175	935,753	1,046,331	1,156,910	1,267,488					
CapEx	1,380,554	110,778	110,778	110,778	110.778	110,778	110,778	110,778	110,778	110,778	110,778					
Less Internal Cost	-2,487	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200					
AFUDC	0	0	0	0	0	0	0	0	0	0	0					
Less AFUDC on Internal Cost	0	0	۵	. 0	.0	. 0	0	. 0	0	. 0						
EOM		382,861	493,440	604,018	714,596	825,175	935,753	1,046,331	1,156,910	1,267,488	1,378,067					
Return on CWIP		NOCE.	-200	to also	. 000	bare.	00.0	1.56.00	0.100	20.0	-5456					
After Tax Return on Equity		1,538	2,057	2,576	3,096	3,615	4,134	4,653	5,172	5,692	2,976					
Income Tax Component		1,085	1,452	1,818	2,184	2,551	2,917	3,283	3,550	4.016	2,100					
Interest Expense Component Total Return on CWIP		693 3,317	927 4 436	1,161 5,556	1,396 6,675	1,630 7,795	1,864 8,915	10,034	2,332 11,154	2,566 12,274	1,341 6.417					
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882															
BOM		0	0	0	- 0	0	0	0	0	0	0	0	4,655	9,310	13,965	18,620
CapEx	3,234,710											4,663	4,663	4,663	4,663	4,663
Less Internal Cost	-5,828											-8	-8	-8	-8	-8
AFUDC	0											0	0	0	0	(
Less AFUDC on Internal Cost	0											0	0	0	0	0
EOM		0	.0	0	0	0	Q	0	0	0	.0	4,655	9,310	13,965	18,620	23,275
Return on CWIP														10.5		
After Tax Return on Equity												11	33	.55	76	98
Income Tax Component												8	23	39	54	69
Interest Expense Component Total Return on CWIP												<u>5</u> 24	1 <u>5</u> 71	2 <u>5</u> 118	3 <u>4</u> 165	212
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
BOM	2 2 12 227	0	0	0	0	0	0	0	0	.0.	0	0	0	0	.0	
CapEx Less Internal Cost AFUDC	3,948,967 -7,115 0															
Less AFUDC on Internal Cost	D															
EOM		0	0	0	0	0	0	.0	0	0	0	0	0	0	0	Ċ
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
Total	253,943,048															
BOM		245,666,531	245,777,110	245,887,688	245,998,267	246,108,845	246,219,423	246,330,002	246,440,580	246,551,158	246,661,737	246,772,315	246,776,970	246,781,625	246,786,280	246,790,935
CapEx	255,849,805	110,778	110,778	110,778	110,778	110,778	1.10,778	110,778	110,778	110,778	110,778	4,663	4,663	4,663	4,663	4,663
less Internal Cost	-5,108,060	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	-8	-8	-8	-8	-8
AFUDC	3,604,750	.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-403,445	0	D	0	0	0	0	0	0	.0	0	0	0	0	0	C
EOM Return on CWIP		245,777,110	245,887,688	245,998,267	246,108,845	246,219,423	246,330,002	246,440,580	246,551,158	246,661,737	246,772,315	246,776,970	246,781,625	246,786,280	246,790,935	246,795,590
After Tax Return on Equity	17,557,522	1,538	2,057	2,576	3,096	3,615	4,134	4,653	5.172	5,692	2,976	11	33	55	76	98
Income Tax Component	12,388,804	1,085	1,452	1,818	2,184	2,551	2,917	3,283	3,650	4,016	2,100	8	23	39	54	69
Interest Expense Component	7,915,054	693	927	1.161	1,396	1,630	1,864	2,098	2,332	2,566	1,341	5	15	25	34	44
Total Return on CWIP	37.861,380	3,317	4.436	5,556	6,675	7,795	8,915	10.034	11,154	12,274	6.417	24	71	118	165	212

BEC 4 Ash Phase 3 In Service 12/31/2023	Total <u>Project</u> 1,378,067	Jun-24	<u>Jul-24</u>	Aug-24	<u>Sep-24</u>	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	<u>Mar-25</u>	Apr-25	May-25	<u>Jun-25</u>	Jul-25	Aug-25	Sep-25
BOM CapEx	1,380,554																
Less Internal Cost	-2,487																
AFUDC	0																
Less AFUDC on Internal Cost EOM	0																
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 4	3,228,882																
In Service 12/31/2029 BOM		23,275	27,930	32,535	37,240	41,895	46,550	51,205	55,860	94,687	133,514	172,342	211,169	249,996	288,823	327,651	366,478
CapEx	3,234,710	4,663	4,663	4.663	4,663	4,663	4,663	4,663	38,897	38,897	38,897	38,897	38,897	38,897	38,897	38.897	38,897
Less Internal Cost	-5.828	-8	-8	-8	-8	-8	-8	-B	-70	-70	-70	-70	-70	-70	-70	-70	-70
AFUDG	-5.028	0	0	0	0	0	0	0	0	-70	0	0	0		-70	-/0	-70
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EOM		27,930	32,585	37,240	41,895	46,550	51,205	55,860	94,687	133,514	172,342	211,169	249,996	288,823	327,651	366,478	405,305
Return on CWIP																	
After Tax Return on Equity		120	142	164	186	208	229	251	353	536	718	900	1,083	1,265	1,447	1,630	1,812
Income Tax Component		85	100	116	131	147	162	177	249	378	507	635	764	893	1,021	1,150	1,278
Interest Expense Component		54	64	74	84	94	103	113	159	242	324	406	488	570	652	735	817
Total Return on CWIP		259	306	353	401	448	495	542	762	1,155	1,548	1,942	2,335	2,728	3,121	3,514	3,907
BEC 4 Ash Phase 5	3,941,852																
In Service 12/31/2035																	
BOM		Ø	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	3,948,967																
Less Internal Cost	-7,115																
AFUDC	0																
Less AFUDC on Internal Cost	Ü	0	0	0		0	0		Ö.	0	0	0	0	0	0	0	
EOM Return on CWIP		.0	Ü	.0.	0	0	0	U.	0	0	U	U	.0	.0		0	_
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
Total	253,943,048																
	253,943,048																
BOM	055 840 865	246,795,590	246,800,245	246,804,930	246,809,555	246,814,210	246,818,865	246,823,520			246,905,829			247,022,311		247,099,966	
CapEx Less Internal Cost	255,849,805 -5,108,060	4,663	4,663	4.663	4,663	4,663	4,663	4.663	38,897 -70	38,897 -70	38,897 -70	38,897 -70	38,897	38,897 -70	38,897 -70	38,897 -70	38,897 -70
AFUDC	3,604,750	-0	-8	-8	-8	-8	-8	-8 D	-70	-/0	-70	-70	-70		-/0	-/0	-/0
Less AFUDC on Internal Cost	-403,445	Ö	0	0	0	0	0	0	0	0	0	0	0	0	0	a	
EOM Return on CWIP		246,800,245	246,804,900	246,809,555	246,814,210	246,818,865	246,823,520	246,828,175	246,867,002	246,905,829	246,944,657	246,983,484	247.022.311	247,061,138	247,099,966	247,138,793	247,177,620
After Tax Return on Equity	17,557,522	120	142	154	186	208	229	251	353	536	718	900	1,083	1,265	1,447	1,630	1,812
Income Tax Component	12,388,804	85	100	116	131	147	162	177	249	378	507	635	764	893	1,021	1,150	1,278
Interest Expense Component	7,915,054	54	64	74	84	94	103	113	159	242	324	406	488	570	652	735	817
Total Relum on CWIP	37,861,380	259	306	353	401	448	495	542	762	1,155	1.548	1,942	2,335	2,728	3,121	3,514	3,907

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	<u>Jul-26</u>	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	<u>Jan-27</u>
CapEx	1,380,554																
Less Internal Cost	-2,487																
AFUDC	0																
Less AFUDC on Internal Cost EOM	0																
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Phase 4	3,228,882																
In Service 12/31/2029	41994184																
BOM		405,305	444,133	482,960	521,787	526,792	531,797	536,802	541,806	546,811	551,816	556,821	561,825	566,830	571,835	576,840	581,844
CapEx	3,234,710	38,897	38,897	38,897	5,014	5,014	5,014	5,014	5,014	5,014	5,014	5,014	5.014	5.014	5,014	5,014	127,609
Less Internal Cost	-5,828	-70	-70	-70	-9	-9	-9	-9	-9	-9	.9	-9	-9	-9	-9	-9	-230
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	D
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM CIVIE		444,133	482,960	521,787	526,792	531,797	536,802	541,806	546,811	551,816	556,821	561,825	566,830	571,835	576,840	581,844	709,224
Return on CWIP After Tax Return on Equity		1,994	2,176	2.359	2,462	2,485	2,509	2,532	2,556	2,579	2,603	2,626	2,650	2,673	2,697	2,720	3,031
Income Tax Component		1,407	1,536	1,664	1,737	1,754	1,770	1.787	1,803	1,820	1,836	1,853	1,870	1,886	1,903	1,919	2,139
Interest Expense Component		899	981	1,063	1,110	1,120	1,131	1,142	1,152	1.163	1,173	1,184	1,194	1,205	1,216	1,226	1,366
Total Return on CWIP		4,300	4,693	5,087	5,308	5,359	5,410	5,460	5,511	5,562	5,612	5,663	5,714	5,764	5,815	5,866	6,536
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852																
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	. 0
CapEx	3,948,967																
Less Internal Cost AFUDC	-7,115 0																
Less AFUDC on Internal Cost	0																
EOM		0	Ò	0	0	0	0	0	0	Ó	0	0	0	0	0	0	0
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component Total Return on CWIP																	
Total	253,943,048																
вом		247,177,620	247,216,448	247,255,275	247,294,102	247,299,107	247,304,112	247,309,117	247,314,121	247,319,126	247,324,131	247,329,136	247,334,140	247,339,145	247,344,150	247,349,155	247,354,160
CapEx	255,849,805	38,897	38,897	38,897	5,014	5,014	5,014	5,014	5,014	5,014	5,014	5,014	5.014	5,014	5,014	5,014	127,609
Less Internal Cost	-5,108,060	-70	-70	-70	-9	-9	-9	-9	-9	-9	-9	-9	÷9	-9	-9	-9	-230
AFUDC Less AFUDC on Internal Cost	3,604,750 -403,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	-403,445	247,216,448	247,255,275	247,294,102	247,299,107	247,304,112	247,309,117	247,314,121	247,319,126	247,324,131	247,329,136	247,334,140	247,339,145	247,344,150	247,349,155	247,354,160	247,481,539
Return on CWIP		247,2,10,440	271,200,273	241,204,102	27,200,107	247,004,112	-41,1000,111	241.0014.14	2-17,010,120	211,024,101	241,020,100	241,004,140	211,000,140	237,043,130	241,040,100	241,004,700	241,401,000
After Tax Return on Equity	17,557,522	1,994	2,176	2,359	2,462	2,485	2,509	2,532	2,556	2,579	2,603	2,626	2,650	2.673	2,697	2,720	3,031
Income Tax Component	12,388,804	1,407	1,536	1,664	1,737	1,754	1,770	1,787	1,803	1,820	1,836	1,853	1,870	1,886	1,903	1,919	2,139
Interest Expense Component	7,915,054	899	981	1,063	1,110	1,120	1,131	1,142	1,152	1,163	1,173	1.184	1,194	1,205	1,216	1,226	1,366
Total Return on CWIP	37,861,380	4,300	4,693	5,087	5,308	5,359	5,410	5,460	5,511	5,562	5,612	5,663	5,714	5,764	5,815	5,866	6,536

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	<u>Nov-27</u>	<u>Dec-27</u>	<u>Jan-28</u>	Feb-28	<u>Mar-28</u>	Apr-28
CapEx	1,380,554															
Less Internal Cost	-2,487															
AFUDC Less AFUDC on Internal Cost EOM	0															
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882															
ВОМ		709,224	836,603	963,983	1,091,362	1,218,741	1,346,121	1,473,500	1,600,880	1,728,259	1,855,638	1,983,018	2,110,397	2,183,451	2,256,504	2,329,557
CapEx	3,234,710	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	73,185	73,185	73,185	73,185
Less Internal Cost	-5,828	-230	-230 0	-230 0	-230 0	-230 0	-230 0	-230	-230 0	-230	-230 0	-230 0	-132 0	-132 0	-132	-132
AFUDC Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
EOM EOM	0	836,603	963,983	1,091,362	1,218,741	1,346,121	1,473,500	1,600,880	1,728,259	1,855,638	1,983,018	2,110,397	2,183,451	2,256,504	2,329,557	2,402,611
Return on CWIP		500,500	500,000	1,401,400		1,010,121	1,110,000	1,000,000	CIT Edition	1,000,000	1,000,010	2,110,001	4,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,200,001	2,020,001	2,102,01
After Tax Return on Equity		3,629	4,227	4,825	5,423	6,021	6,619	7,218	7,816	8,414	9,012	9,610	10,080	10,423	10,766	11.109
Income Tax Component		2,561	2,983	3,405	3,827	4.249	4,671	5,093	5,515	5,937	6,359	6,781	7,113	7,355	7,597	7,839
Interest Expense Component Total Return on CWIP		1,636 7,826	9,115	2,175 10,405	2,445 11,695	2,714 12,985	2,984 14,274	3,254 15,564	3,523 16,854	3,793 18,143	4,063 19,433	4,332 20,723	4,544 21,738	4.699 22,477	4,854 23,217	<u>5,008</u> 23,957
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
BOM		0	0	0	0	0	0	0	0	0.	0	0	0	0	0	0
CapEx	3,948,967															
Less Internal Cost	-7,115															
AFUDC Less AFUDC on Internal Cost	0															
EOM EOM	Ů.	0	0	0	0	.0	0	0	0	0	0	0	0	0	0	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP									7							
Total	253,943,048															
ВОМ		247,481,539	247,608,918	247,736,298	247,863,677	247,991,056	248.118.436	248,245,815	248,373,195	248,500,574	248,627,953	248,755,333	248,882,712	248,955,766	249,028,819	249,101,872
CapEx	255,849,805	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	127,609	73,185	73,185	73,185	73.185
Less Internal Cost AFUDC	-5,108,060 3,604,750	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-230 0	-132 0	-132 0	-132 0	+132
Less AFUDC on Internal Cost	-403,445	0	0	0	Ö	0	0	0	0	0	0	0	0	0	0	(
EOM Return on CWIP		247,608,918	247,736,298	247,863,677	247,991,056	248,118,436	248,245,815	248,373,195	248,500,574	248,627,953	248,755,333	248,882,712	248,955,766	249,028,819	249,101.872	249,174,926
After Tax Return on Equity	17,557,522	3,629	4,227	4,825	5,423	6,021	6,619	7,218	7,816	8,414	9,012	9,610	10,080	10,423	10,766	11,109
Income Tax Component	12,388,804	2,561	2,983	3,405	3,827	4,249	4,671	5,093	5,515	5,937	6,359	6,781	7,113	7,355	7,597	7,839
Interest Expense Component	7,915,054	1.636	1,906	2,175	2,445	2,714	2,984	3,254	3,523	3,793	4,063	4,332	4,544	4,699	4.854	5,008
Total Return on CWIP	37,861,380	7,826	9,115	10,405	11,695	12,985	14,274	15,564	16,854	16,143	19,433	20,723	21,738	22,477	23,217	23,957

BEC 4 Ash Phase 3 In Sevice 12/31/2023 BOM	Total <u>Project</u> 1,378,067	May-28	Jun-28	<u>Jul-28</u>	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	<u>Mar-29</u>	Apr-29	<u>May-29</u>	Jun-29	<u>Jul-29</u>
CapEx Less Internal Cost AFUDC	1,380,554 -2,487 0															
Less AFUDC on Internal Cost EOM	0															
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882															
вом		2,402,611	2,475,664	2,548,718	2,621,771	2,694,825	2.767.878	2,840,932	2,913,985	2,987,039	3,007,192	3,027,346	3,047,499	3,067,653	3,087,807	3,107,960
CapEx	3,234,710	73,185	73,185	73,185	73 185	73,185	73,185	73,185	73,135	20,190	20,190	20,190	20,190	20,190	20,190	20,190
Less Internal Cost AFUDC	-5,828 0	-132 0	-132 0	-132 0	-132	-132 0	-132 0	-132 0	-132 0	-36 .0	-36 0	-36	-36 0	-36 0	-36 0	-36
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		2,475,664	2,548,718	2,621,771	2,694,825	2,767,878	2,840,932	2,913,985	2,987,039	3,007,192	3,027,346	3,047,499	3,067,653	3,087,807	3,107,960	3,128,114
After Tax Return on Equity Income Tax Component		11,452 8.081	11,795 8,323	12,138 8,565	12,481 8,807	12,824 9,049	13,167 9,291	13,510 9,533	13,853 9,775	14,072 9.930	14,167 9,996	14,262 10.063	14,356 10,130	14,451 10,197	14,545 10,263	14,640 10,330
Interest Expense Component Total Return on CWIP		5.163 24,696	<u>5,317</u> 25,436	5,472 26,176	<u>5,627</u> 26,915	<u>5,781</u> 27,655	<u>5,936</u> 28,395	6,091 29,134	6,245 29,874	6,344 30,346	6,387 30,550	6,429 30,754	6,472 30,958	6,515 31,162	6,557 31,366	6,600 31,570
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	3,948,967															
Less Internal Cost AFUDC	-7,115 0															
Less AFUDC on Internal Cost EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP		u	O	0	0	0	U	0	U	u	Q	· O	0	U	ů.	Ü
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
Total	253,943,048															
BOM		249,174,926	249,247,979	249,321,033	249,394,086	249,467,140	249,540,193	249,613,247	249,686,300	249,759,354	249,779,507	249,799,661	249,819,814	249,839,968	249,860,122	249,880,275
CapEx	255,849,805	73,185	73,185	73,185	73,185	73,185	73,185	73,185	73,185	20,190	20,190	20,190	20,190	20,190	20,190	20,190
Less Internal Cost AFUDC	-5,108,060 3,604,750	-132 0	-132 0	-132 0	-132 0	-132 0	-132 0	-132 0	-132 0	-36 0	-36 0	-36 0	-36 0	-36 0	-36 0	-36 0
Less AFUDC on Internal Cost EOM	-403,445	249,247,979	249,321,033	249,394,086	249,467,140	249,540,193	249,613,247	249,686,300	0 249,759,354	0 249,779,507	249,799,661	249,819,814	249,839,968	249,860,122	249,880,275	249,900,429
Return on CWIP After Tax Return on Equity	17,557,522	11,452	11,795	12,138	12,481	12,824	13,167	13,510	13,853	14,072	14,167	14,262	14,356	14,451	14,545	14,640
Income Tax Component	12,388,804	8,081	8,323	8,565	8,807	9.049	9,291	9,533	9,775	9,930	9,996	10,063	10,130	10,197	10,263	10,330
Interest Expense Component	7,915,054	5,163	5,317	5,472	5,627	5.781	5,936	6,091	6,245	6,344	6,387	6,429	6,472	6,515	6.557	6,600
Total Return on CWIP	37,861,380	24,696	25,436	26,176	26,915	27,655	28,395	29,134	29,874	30,346	30,550	30,754	30,958	31.162	31,366	31,570

BEC 4 Ash. Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	Aug-29	<u>Sep-29</u>	Oct-29	Nov-29	Dec 29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	<u>Jun-30</u>	<u>Jul-30</u>	<u>Aug-30</u>	Sep-30	Oct-30
CapEx Less Internal Cost AFUDC	1,380,554 -2,467 0															
Less AFUDC on Internal Cost EOM	0															
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 4 In Service 12/31/2029	3,228,882	0.100.111	0.440.007	0.400.404	0.400.575	In-Service 12/31/2029										
BOM CapEx	3,234,710	3,128,114	3,148,267 20,190	3,168,421 20,190	3,188,575	3,208,728 20,190										
Less Internal Cost	-5,828	-36	-36	-36	-36	-36										
AFUDC	0	0	0	0	0	0										
Less AFUDC on Internal Cost	0	0	0	0	0	0										
EOM		3,148,267	3,168,421	3,188,575	3,208,728	3,228,882										
Return on CWIP		14,735	14,829	14,924	15,019	111										
After Tax Return on Equity Income Tax Component		10,397	10,464	10,531	10,597	79										
Interest Expense Component		6,643	6.685	6,728	6,770	50										
Total Return on CWIP		31,774	31,978	32,182	32,386	240										
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
вом		0	O.	0	0	0	0	5,716	11,431	17,147	22,863	28,578	34,294	40,010	45,725	51,441
CapEx	3,948,967						5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726	5,726
Less Internal Cost AFUDC	-7,115 0						-10 0	-10 0	-10 0	-10 0	-10 0	-10 0	-10 0	-10 0	-10 0	-10 0
Less AFUDC on Internal Cost	0						0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	5,716	11,431	17,147	22,863	28,578	34,294	40,010	45,725	51,441	57,157
Return on CWIP																
After Tax Return on Equity							13	40	67	94	121	148	174	201	228	255
Income Tax Component Interest Expense Component							9 <u>6</u>	28 18	47 30	66 42	65 54	104 67	123 79	142 91	161 103	180
Total Return on CWIP							29	87	145	203	260	318	376	434	492	<u>115</u> 550
Total	253,943,048															
вом		249,900,429	249,920,582	249,940,736	249,960,890	249,981,043	250,001,197	250,006,912	250,012,628	250.018,344	250,024,060	250,029,775	250,035,491	250,041,207	250,046,922	250,052,638
CapEx	255,849,805	20,190	20,190	20,190	20,190	20,190	5,726	5,726	5,726	5,726	5,726	5,726	.5,726	5,726	5,726	5,726
Less Internal Cost	-5,108,060	-36	-36	-36	-36	-36	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
AFUDC	3,604,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM Return on CWIP	-403,445	249,920,582	249,940,736	249,960,890	249,981,043	250,001,197	250,006,912	250,012,628	250,018,344	250,024,060	250,029,775	250,035,491	250,041,207	250,046,922	250,052,638	250,058,354
After Tax Return on Equity	17,557,522	14,735	14,829	14,924	15,019	111	13	40	67	94	121	148	174	201	228	255
Income Tax Component	12,388,804	10,397	10,464	10,531	10,597	79	9	28	47	66	85	104	123	142	161	180
Interest Expense Component	7,915,054	6,643	6,685	6,728	6,770	50	6	18	30	42	54	67	79	91	103	115
Total Return on CWIP	37,861,380	31,774	31,978	32,182	32,386	240	29	87	145	203	260	318	376	434	492	550

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	<u>Jun-31</u>	<u>Jul-31</u>	Aug-31	<u>Sep-31</u>	Oct-31	Nov-31	Dec-31	Jan-32
CapEx	1,380,554															
Less Internal Cost	-2,487															
AFUDC	0															
Less AFUDC on Internal Cost	0															
EOM																
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
PEG 11.1 PL 1																
BEC 4 Ash Phase 4	3,228,882															
In Service 12/31/2029																
BOM																
CapEx	3,234,710															
Less Internal Cost	-5,828															
AFUDC	0															
Less AFUDC on Internal Cost	0															
EOM																
Return on CWIP																
After Tax Return on Equity																
Income Tax Component																
Interest Expense Component																
Total Return on CWIP																
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852															
вом		57,157	62,873	68,588	191,837	315,085	438,334	561,582	684,831	308,080	931,328	1,054,577	1,177,825	1,301,074	1,424,322	1,547,571
CapEx	3,948,967	5,726	5,726	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	0
Less Internal Cost	-7,115	-10	-10	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	62,873	68,588	191,837	315,085	438,334	561,582	684,831	808.080	931,328	1,054,577	1,177,825	1,301,074	1,424,322	1,547,571	1,547,571
Return on CWIP		02,013	000,000	101,001	5 10,005	450,004	501,502	100,000	000,000	301,020	1,004,01)	1,111,020	1,001,014	1,767,066	1,047,011	1,041,011
After Tax Return on Equity		282	309	611	1,190	1,769	2.347	2,926	3,505	4,084	4,662	5,241	5,820	6,398	6,977	7,266
Income Tax Component		199	218	431	840	1,248	1,656	2,065	2,473	2,881	3,290	3,698	4,106	4,515	4,923	5,127
Interest Expense Component		127	139	276	536	797	1,058	1,319	1,580	1.841	2.102	2,363	2,624	2.884	3,145	3,276
Total Return on CWIP		608	666	1,318	2,566	3,814	5.062	6,310	7,558	8,806	10,054	11,302	12,549	13,797	15,045	15,669
Total Return on GWIP		606	000	1,310	2,500	3,014	5,062	0,310	7,556	0,000	10,054	11,302	12,348	13,797	15,045	13,009
Total	253,943,048															
вом		250,058,354	250,064,069	250 069,785	250,193,034	250,316,282	250,439,531	250,562,779	250,686,028	250,809,276	250,932,525	251,055,774	251,179,022	251,302,271	251,425,519	251,548,768
CapEx	255,849,805	5,726	5,726	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	123,471	0
Procedure and Once	-5,108,060	-10	-10	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	-222	0
Less Internal Cost		0	0	0	0	0	0	0	0	0	.0	0	0	0	0	0
AFUDC	3,604,750			0	.0	0	0	0.	0	0	0.	0	O	a	0	0
	3,604,750 -403,445	0	0	D				CAN DOLL DAY								
AFUDC		250,064,069	250,069,785	250.193,034	250,316,282	250,439,531	250,562,779	250,686,028	250,809,276	250,932,525	251.055.774	251,179,022	251,302,271	251,425,519	251,548,768	251,548,768
AFUDC Less AFUDC on Internal Cost						250,439,531	250,562,779	250,686,028	250,809,276	250,932,525	251.055.774	251,179,022	251:302:271	251,425,519	251,548,768	251,548,768
AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-403 445	250,064,069		250 193,034	250,316,282									251,425,519		
AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-403,445 17,557,522		250,069,785 309	250 193,034 611		1,769	2,347	2,926	3,505	4,084	4,662	5,241	5,820	6,398	6,977	7,266
AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	-403,445 17,557,522 12,388,804	250,064,069 282 199	250,069,785 309 218	250.193,034 611 431	250,316,282 1,190 840	1,769 1,248	2,347 1,656	2,926 2,065	3,505 2,473	4,084 2,881	4,662 3,290	5,241 3,698	5,820 4,106	6,398 4,515	6,977 4,923	251,548,768 7,266 5,127 3,276
AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-403,445 17,557,522	250,064,069 282	250,069,785 309	250 193,034 611	250,316,282 1,190	1,769	2,347	2,926	3,505	4,084	4,662	5,241	5,820	6,398	6,977	7,266

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	Feb-32	<u>Mar-32</u>	Apr-32	May-32	<u>Jun-32</u>	Jul-32	Aug-32	<u>Sep-32</u>	Oct-32	Nov-32	Dec-32	<u>Jan-33</u>	Feb-33	Mar-33	Арг-33
CapEx Less Internal Cost AFUDC	1,380,554 -2,487 0															
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	0															
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882															
CapEx	3,234,710															
Less Internal Cost	-5,828															
AFUDC	0															
Less AFUDC on Internal Cost	0															
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852	20247	2000.00	O'Haran	better.	1.00	100000	O'Haran	(0.00.	20.244	75.474	500.50	Land of	100/30	10030	354,460
BOM	0.040.007	1.547,571	1,547,571	1,547,571	1.547.571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571
CapEx Less Internal Cost	3,948,967 -7,115	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Rejurn on CWIP		1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1.547,571	1,547,571
After Tax Return on Equity		7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266
Income Tax Component		5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127
Interest Expense Component Total Return on CWIP		3,276 15,669	3.276 15,669	3.276 15,669	3,27 <u>6</u> 15,669	3,276 15,669	3.276 15,669	3 <u>.276</u> 15,669	3,276 15,669							
Total	253,943,048															
BOM		251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768
CapEx	255,849,805	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	-5,108,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	3,604,750	0	0	0	0	0	0	0	0	0	-0	0	0	0.	0	0
Less AFUDC on Internal Cost	-403,445	0	0	0	0	0	0	0	0	0	0	0	0	D	0	0
EOM Return on CWIP	Tar Mac soc.	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768
After Tax Return on Equity	17.557,522	7,266	7,266	7.266	7,266	7,266	7,266	7.266	7,266	7,266	7,266	7.266	7,266	7,266	7,266	7,266
Income Tax Component	12,388,804	5,127 3,276	5,127 3,276	5,127 3,276	5,127 3,276	5,127 3,276	5,127 3,276	5,127	5,127 3,276	5,127 3,276	5,127	5,127 3,276	5,127 3,276	5,127 3,276	5,127 3,276	5,127 3,276
Interest Expense Component Total Return on CWIP	7,915,054 37,861,380	15,669	15,669	15,669	15,669	15,669	15,669	3,276 15,669	15,669	15,669	3,276 15,669	15,669	15,669	15,669	15,669	15,669

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 1,378,067	May-33	Jun-33	Jul-33	Aug-33	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	<u>Mar-34</u>	<u>Apr-34</u>	<u>May-34</u>	Jun-34	<u>Jul-34</u>
CapEx Less Internal Cost	1,380,554 -2,487															
AFUDC	-2,407															
Less AFUDC on Internal Cost	0															
EOM																
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 4	3,228,882															
In Service 12/31/2029 BOM	3,220,002															
CapEx	3,234,710															
Less Internal Cost AFUDC	-5,828 0															
Less AFUDC on Internal Cost	0															
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 5	2 244 252															
In Service 12/31/2035	3,941,852															
BOM		1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,553,221	1,558,871	1,564,521	1,570,171	1,575,821	1,581,471
CapEx	3,948,967	0	0	0	Ö	0	0	0	0	5,660	5,660	5,660	5,660	5,660	5,660	5,660
Less Internal Cost	-7,115	0	.0	0	0	0	0	0	0	-10	-10	-10	-10	-10	-10	-10
AFUDC	0	.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,547,571	1,553,221	1,558,871	1,564,521	1,570,171	1,575,821	1,581,471	1,587,121
Return on CWIP		-	-					****	-		2 444			-		a lain
After Tax Return on Equity Income Tax Component		7.266 5.127	7,266 5,127	7,266 5,127	7,266 5,127	7,266 5,127	7,266 5,127	7,266 5,127	7.266 5,127	7,280 5,137	7,306 5,155	7,333 5,174	7.359 5.193	7,386 5,211	7,412 5,230	7,439 5,249
Interest Expense Component		3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,276	3,282	3,294	3,306	3,318	3,330	3,341	3,353
Total Return on CWIP		15,669	15,669	15,669	15,669	15,669	15,669	15,669	15,669	15,698	15,755	15,812	15,869	15,927	15,984	16,041
Total	253,943,048															
00000				251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,548,768	251,554,418	251,560,068	251,565,718	251,571,368	251,577,018	251,582,668
BOM		251,548,768	251,548,768					0	0	5,660	5,660	5,660	5,660	5,660	5,660	5,660
BOM CapEx	255,849,805	251,548,768	251,548,768	0	-0	0	0									
CapEx Less Internal Cost	-5,108,060	0	0	0	0	0	0	0	0	-10	-10	-10	-10	-10	-10	-10
CapEx Less Internal Cost AFUDC	-5,108,060 -3,604,750	0 0 0	0 0 0	0 0	0	0	0	-	0	-10 0	0	0	0		-10 0	-10 0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	-5,108,060	0 0 0	0 0 0 0	0 0 0	0 0 0	0 0	0 0	0	0	-10 0 0	0	0	0	-10 0 0	-10 0 0	-10 0 0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	-5,108,060 -3,604,750	0 0 0	0 0 0	0 0	0	0	0	0	0	-10 0	0	0	0	-10	-10 0	-10 0 0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	-5,108,060 3,604,750 -403,445	0 0 0 0 251,548,768	0 0 0 0 0 251,548,768	0 0 0 0 0 0 0	0 0 0 251,548,768	0 0 0 251.548,768	0 0 0 251,548,768	0 0 0 251,548,768	0 0 251,548.768	-10 0 0 251,554,418	0 0 251,560,068	0 0 251,565,718	0 0 251,571,368	-10 0 0 251,577,018	-10 0 0 251,582,668	-10 0 0 251,588,318
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	-5,108,060 3,604,750 -403,445 17,557,522	251.548.768 7.266	0 0 0 0 0 251,548,768 7,266	0 0 0 0 0 0 0 7 251,548,768	0 0 0 251,548,768 7.266	0 0 0 251,548,768 7,266	0 0 0 251,548,768 7,266	0 0 0 251,548,768 7,266	0 0 251,548,768 7,266	-10 0 0 0 251,554,418 7,280	0 0 251,560,068 7,306	0 0 251,565,718 7,333	0 0 251,571,368 7,359	-10 0 0 0 251,577,018 7,386	-10 0 0 251,582,668 7,412	-10 0 0 251,588,318 7,439
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	-5,108,060 3,604,750 -403,445	0 0 0 0 251,548,768	0 0 0 0 0 251,548,768	0 0 0 0 0 0 0	0 0 0 251,548,768	0 0 0 251.548,768	0 0 0 251,548,768	0 0 0 251,548,768	0 0 251,548.768	-10 0 0 251,554,418	0 0 251,560,068	0 0 251,565,718	0 0 251,571,368	-10 0 0 251,577,018	-10 0 0 251,582,668	-10 0 0 0 251,588,318

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total Project 1,378,067	Aug-34	<u>Sep-34</u>	Oct-34	Nov-34	Dac-34	Jan-35	Feb-35	Mar-35	<u>Apr-35</u>	May-35	<u>Jun-35</u>	<u>Jul-35</u>	Aug-35	Sep-35	Oct-35
CapEx	1,380.554															
Less Internal Cost AFUDC	-2,487 0															
Less AFUDC on Internal Cost	0															
EOM																
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882															
CapEx	3,234,710															
Less Internal Cost	-5,828															
AFUDC	0															
Less AFUDC on Internal Cost EOM	0															
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																
BEC 4 Ash Phase 5 In Service 12/31/2035	3,941,852	200214	13.14.	06.0129		2477.000	11001		and no	8712577			022501		27.001.2	
BOM CapEx	3,948,967	1,587,121 5,660	1,592,771	1,598,421 5,660	1,604,071 5,660	1,609,721 5,660	1,615,371 194,223	1,809,244 194,223	2,003,118 194,223	2,196,991 194,223	2,390,864 194,223	2,584,738 194,223	2,778,611 194,223	2,972,485 194,223	3,166,358 194,223	3,360,231 194,223
Less Internal Cost	-7,115	-10	-10	-10	-10	-10	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	O	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP		1.592,771	1,598,421	1,604,071	1,609,721	1,615,371	1,809,244	2,003,118	2,196,991	2,390,864	2,584,738	2,778,611	2,972,485	3,166,358	3,360,231	3,554,105
After Tax Return on Equity		7,465	7,492	7,518	7,545	7,571	8,040	8,950	9,860	10,771	11.681	12,591	13,502	14,412	15,322	16,232
Income Tax Component		5,268	5,286	5,305	5,324	5,342	5.673	6,315	6,958	7,600	8,242	8,885	9,527	10,169	10,811	11,454
Interest Expense Component Total Return on CWIP		3,365 16,098	3,377 16,155	3,389 16,213	3,401 16,270	3,413 16,327	3,624 17,337	4,035 19,300	4,445 21,263	4,855 23,226	5,266 25,189	<u>5.676</u> 27,152	6,087 29,115	6,497 31,078	6,907 33,041	7,318 35,004
Total	253,943,048															
	100,00,00,00															
вом	AFE D40 222	251,588,318	251,593,968	251,599,618	251,605,268	251,610,918	251,616,568	251,810,441	252,004,314	252,198,188	252,392,061	252,585,935	252,779,808	252,973,681	253,167,555	253,361,428
CapEx Less Internal Cost	255,849,805 -5,108,060	5,660	5,660 -10	5,660	5,660 -10	5,660 -10	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350	194,223 -350
AFUDC	3,604,750	-10	-10	-10	-10	-10	-350	-350	-350	-350	-350	-350	-350	-350	-330	-350
Less AFUDC on Internal Cost	-403,445	0	0	0	0	0	0	0	0	0	0	D	0	0	0	o.
EOM Return on CWIP		251,593,968	251,599,618	251,605,268	251,610,918	251,616,568	251,810,441	252,004,314	252,198,188	252,392,061	252,585,935	252,779,808	252,973,681	253,167,555	253,361,428	253,555,302
After Tax Return on Equity	17,557,522	7,465	7,492	7,518	7,545	7,571	8,040	8,950	9,860	10,771	11,681	12,591	13,502	14,412	15,322	16,232
Income Tax Component	12,388,804	5,268	5,286	5,305	5,324	5,342	5,673	6,315	6,958	7,600	8 242	8,885	9,527	10,169	10,811	11,454
Interest Expense Component Total Return on CWIP	7,915,054 37,861,380	3,365 16.098	3,377 16,155	3,389 16,213	3,401 16,270	3,413 16,327	3,624 17,337	4,035 19,300	4,445 21,263	4,855 23,226	5,266 25,189	5,676 27,152	6,087 29,115	6,497 31,078	6,907 33.041	7,318 35,004

Total

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BEC 4 Ash Phase 3 in Service 12/31/2023 BOM	Project 1,378,067	Nov-35	<u>Dec-35</u>
CapEx	1,380,554		
Less Internal Cost	-2,487		
AFUDC	0		
Less AFUDC on Internal Cost	0		
EOM			
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP			
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	3,228,882		
CapEx	3,234,710		
Less Internal Cost	-5,828		
AFUDC	0		
Less AFUDC on Internal Cost	0		
EOM Return on CWIP			
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP			
BEC 4 Ash Phase 5	3,941,852		In-Service
In Service 12/31/2035	315.5116.55		12/31/2035
BOM		3,554,105	3,747,978
CapEx	3,948,967	194,223	194,223
Less Internal Cost	-7,115	-350	-350
AFUDC	0	0	0
Less AFUDC on Internal Cost	0	0	0
EOM		3,747,978	3,941,852
Return on CWIP		20070	0.000
After Tax Return on Equity		17,143	8,799
Income Tax Component Interest Expense Component		12,096	6,209
Total Return on CWIP		7.728 36.967	3,967 18,974
total Return on GWIP		30,967	10,974
Total	253,943,048		
BOM		253,555,302	253,749,175
CapEx	255,849,805	194,223	194,223
Less Internal Cost	-5,108,060	-350	-350
AFUDC	3,604,750	0	0
Less AFUDC on Internal Cost	-403,445	0	O
EOM Return on CWIP		253,749,175	253,943,048
After Tax Return on Equity	17,557,522	17,143	8,799
Income Tax Component	12,388,804	12,096	6,209
Interest Expense Component	7,915,054	7,728	3,967
Total Return on CWIP	37,861,380	35,967	18,974

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Minnesota Power BEC4 Rider Plant Additions, AFUDC and Return on CWIP for Basin's Share

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,589,963	to date Jan-13	Feb-13 22,080,404	Mar-13 24,650,462	Apr-13 27,389,835	May-13 31,514,963	Jun-13 34,759,576	<u>Jul-13</u> 36.011,448	Aug-13 38.344.703	Sep-13 42,437,297	Oct-13 46,108,367	Nov-13 50,684,738	Dec-13 55,419,850	Jan-14 61.190 666	Feb-14 63,015,477	Mar-14 69,786,144	Apr-14 77,001,143
CapEx	235,985,298	20,189,572	2,439,150	2.594.454	3,961,992	3,061,934	1.052.045	2,124,604	3.867,255	3,425,444	4,561,805	4.719.711	5,753,924	1,807,357	6,752,543	7,196,027	9,743,271
Lass Internal Cost 1/	200,000,200	0	0	0	0	0,001,004	0	0	0.007,200	0	0	0	0,755,524	0	0,752,545	0	0.740,271
AFUDC	3,604,666	1.890.832	130,908	144,919	163,136	182,679	199.828	208,650	225,340	245.626	14.567	15,400	16,892	17.454	18.124	18,972	19,907
EOM		22,080,404	24,650,462	27,389,835	31,514,963	34,759,576	36,011,448	38,344,703	42,437,297	46,108,367	50,684,738	55,419,850	61,190,666	63,015,477	69,786,144	77,001,143	86,764,321
Basin's Return on CWIP																	
BEC 4 Storm Water In Service 9/30/2016	5,372,401																
BOM		0	0	0	Ó	O	0	0	0	0	0	0	0	0	0	0	0
CapEx	5,372,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	.0	0
Basin's Return on CWIP BEC 4 Ash Phase 1	5,073,100																
In Service 12/31/2016	200,01000																
BOM		0	0	423	426	428	430	3,708	3,728	4,086	4,108	4,669	8,105	15.099	15,099	15,099	16,327
CapEx	5.073,016	0	422	0	0	0	3,266	0	336	0	560	3,436	6,994	0	0	1,228	312
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C	0
AFUDC	84	0	- 1	2	2	2	11	20	21	22	0	0	0	0	0	0	0
EOM		0	423	426	428	430	3,708	3,728	4,086	4,108	4,669	8,105	15,099	15,099	15,099	16,327	16,639
Basin's Return on CWIP																	
BEC 4 Ash Phase 2 In Service 12/31/2019	854,859																
ВОМ		D	0	0	0	C	0	0	0	0	0	0	0	0	0	0	0
CapEx	854,859	Ō	0	0	0	0	0	- 0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	.0	0	0	0	0	0	0	0	0	0
AFUDC EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP		O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

^{1/} Internal costs and AFUC on internal costs are not excluded for Basin calculations.

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BEC 4 Environmental Retrofit In Service 12/31/2015	Total <u>Project</u> 239,589,963	May-14	Jun-14	<u>Jul-14</u>	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	<u>Jan-15</u>	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
вом		86,764,321	94,630,686	102,255,547	107,979,920	113,935,881	122,789,882	134,186,894	142,449,138	150,683,780	158,138,334	164,051,625	169,822,486	178,446,714	184,539,021	190,427,455
CapEx	235,985,298	7.845,283	7,601,922	5,701,139	5,931,783	8,854,002	11,397,012	8,262,243	8.234,642	7,454,554	5,913,291	5.770,861	8,624,229	6,092,306	5,888,434	7,762,836
Less Internal Cost 1/	0	0	0	0	0	0	0	.0	0	0	0	0	0	0	0	C
AFUDC	3,604,666	21,082	22,939	23,234	24,178	0	0	0	Ö	0	0	0	.0	0	0	- 0
ЕОМ		94,630,686	102,255,547	107,979,920	113,935,881	122,789,882	134,186,894	142,449,138	150,683,780	158,138,334	164,051,625	169,822,486	178,446,714	184,539,021	190,427,455	198,190,291
Basin's Return on CWIP														356,171	367,926	381,321
BEC 4 Storm Water In Service 9/30/2016	5,372,401	151	-		2		3	4			7	6		4.	12	
вом	E 200 101	0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
CapEx	5,372,401	0	0	0	0	0	.0	0	9	0	0	0	0	0	.0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	ū.	0	0	0	0	0	0	U
AFUDC EOM	.0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
EOM		Ū	0	U	U	ū	Ü	U	U.	U	Ü	U	Ü	U	U	U
Basin's Return on CWIP														0	0	0
BEC 4 Ash Phase 1 In Service 12/31/2016 BOM	5,073,100	16.639	17,925	31.897	45,868	59,840	73,811	87.783	101,754	106,240	144,077	217.584	326.524	542.583	956,403	1,316,662
CapEx	5.073.016	1,286	13,972	13,972	13.972	13,972	13,972	13,972	4.486	37.636	73.508	108,940	216,060	413.820	360,260	702.220
Less Internal Cost 1/	0.075,510	0	0	0	0	0	0	0	4.400	0	0.000	0	0	0	000,200	702,220
AFUDC	84	0	ő	0	0	0	0	0		0	0	ő	0	0	0	0
EOM		17,925	31,897	45,868	59,840	73,811	87,783	101,754	106,240	144.077	217,584	326,524	542,583	956,403	1,316,662	2,018,882
Basin's Return on CWIP														1,471	2,230	3,273
BEC 4 Ash Phase 2 In Service 12/31/2019	854,859															
вом		0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
CapEx	854,859	0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	D	0	0	0	0	0	D	.0
AFUDC	0	0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	D	0	0	0	0	0	0	0
Basin's Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,589,963	Aug-15 198,190,291	Sep-15 206,540,188	Oct-15 213,309,063	Nov-15 218,022,407	Dec-15 In-Service 12/31/2015 221,371,896	Jan-16	Feb-16	Mar-16	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>
CapEx	235,985,298	8,349,897	6,768,875	4,713,344	3,349,489	18,218,067										
Lass Internal Cost 1/	0	0	0	0	0	0										
AFUDC	3,604,666	0	0	0	0	.0										
EOM		206,540,188	213,309,063	218,022,407	221,371,896	239,589,963										
Basin's Return on CWIP		397,132	411,967	423,233	431,145	217,216										
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401	0	0	0	0	0	0	0	0	0	0	767,486	1,534,972	2,302,458	In-Service 9/30/2016 3,069,943	
CapEx	5,372,401	0	0	0	0	0	0	0	0	0	767,486	767,486	767.486	767,486	2,302,458	
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
AFUDC	0	ō	0	0	0	0	ō	0	0	0	0	0	0	0	0	
EOM		.0	0	0	0	0	0	0	0	0	767,486	1,534,972	2,302,458	3,069,943	5,372,401	
Basin's Return on CWIP		0	0	0	0	a	0	0	0	0	753	2,259	3,765	5,272	3,012	
BEC 4 Ash Phase 1 In Service 12/31/2016 BOM	5,073,100	2.018.882	2.117.109	2.211.217	2.284.724	2.349.992	2.388.072	2.611.824	2,835,577	3.059.329	3,283,081	3,506,834	3,730,586	3.954.338	4.178.091	4,401,84
CapEx	5:073.016	98,228	94.108	73,508	65,268	38,080	223,752	223,752	223.752	223,752	223,752	223,752	223,752	223,752	223,752	223,750
Less Internal Cost 1/	0	0	0	0.000	0,200	00,000	0	0	0	0	0	0	0	0	0	220,732
AFUDC	84	0	0	0	Ď.	o o	0	0	0	0	0	0	0	n	0	
EOM		2,117,109	2.211.217	2,284,724	2,349,992	2,388,072	2,611,824	2,835,577	3,059,329	3,283,081	3,506,834	3,730,586	3,954,338	4,178,091	4,401,843	4,625,59
Basin's Return on CWIP		4,058	4,247	4,412	4.548	4,649	4,906	5,345	5,784	6,223	6,662	7,102	7,541	7,980	8,419	8,858
BEC 4 Ash Phase 2 In Service 12/31/2019	854,859															
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
CapEx Less Internal Cost 1/	854,859 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
AFUDC EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Basin's Return on CWIP		0	0	0.	0	0	0	0	0	O	0	0	0	0	0	C

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BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,589,963	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	Feb-17	Mar-17	Apr-17	May-17	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	Oct-17	<u>Nov-17</u>	<u>Dec-17</u>	Jan-18
CapEx	235,985,298															
Less Internal Cost 1/	0															
AFUDC	3,604,666															
EOM																
Basin's Return on CWIP																
BEC 4 Storm Water In Service 9/30/2016	5,372,401															
вом	- Victorian															
CapEx	5,372,401															
Less Internal Cost 1/	0															
AFUDC	0															
EOM																
Basin's Return on CWIP																
BEC 4 Ash Phase 1	5,073,100		In-Service													
In Service 12/31/2016			12/31/2016													
BOM		4,625,595	4,849,348													
CapEx	5.073,016	223,752	223,752													
Less Internal Cost 1/	0	0	Q													
AFUDC	84	0	0													
EOM		4,849,348	5,073,100													
Basin's Return on CWIP		9,297	4,758													
BEC 4 Ash Phase 2 In Service 12/31/2019	854,859															
BOM.		0	0	0	0) () 0	0		0	0	0	0	0	
CapEx	854,859	0	0	0												
Less Internal Cost 1/	0	0	0	0												
AFUDC	0	0	0	0												
EOM		0	0	0												
Basin's Return on CWIP		0	0	0	0	0) (0	0		0	0	0	0	0	

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,589,963	Feb-18	<u>Mar-18</u>	<u>Apr-18</u>	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	<u>Nov-18</u>	Dec-18	<u>Jan-19</u>	Feb-19	<u>Mar-19</u>	Apr-19
CapEx	235,985,298															
Less Internal Cost 1/	0															
AFUDC	3,604,666															
EOM																
Basin's Return on CWIP																
In Service 9/30/2016 BOM	5,372,401															
CapEx	5,372,401															
Less Internal Cost 1/	0															
AFUDC	0															
EOM																
Basin's Return on CWIP																
BEC 4 Ash Phase 1 In Service 12/31/2016 BOM	5,073,100															
CapEx	5.073,016															
Less Internal Cost 1/	0															
AFUDC	84															
EOM																
Basin's Return on CWIP																
BEC 4 Ash Phase 2 In Service 12/31/2019	854,859															
вом		54,952	109,905	164,857	219,809	274,762	329,714	384,666	439,519	494,571	549,523	604,476	659,428	675,714	692,000	70
CapEx	854,859	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	54,952	16,286	16,286	16,286	
Less Internal Cost 1/	0	0	n	0	0	0	0	.0	0	0	0	0	0	0	0	
AFUDC EOM	0	109,905	164,857	219,809	274,762	329,714	384,666	439,619	494.571	549,523	604,476	659,428	675,714	692,000	708,286	72
Basin's Return on CWIP		162	270	377	485	593	701	809	917	1,024	1,132	1,240	1,310	1,342	1,374	

BEC 4 Environmental Retrofit In Service 12/31/2015	Total <u>Project</u> 239,589,963	<u>May-19</u>	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	<u>Nov-19</u>	<u>Dec-19</u>	Jan-2
BOM										
CapEx	235,985,298									
Less Internal Cost 1/	0									
AFUDC	3,604,666									
EOM										
Basin's Return on CWIP										
BEC 4 Storm Water	5,372,401									
In Service 9/30/2016	4,0,0,00									
вом										
CapEx	5,372,401									
Less Internal Cost 1/	0									
AFUDC	0									
EOM										
Basin's Return on CWIP BEC 4 Ash Phase 1	5,073,100									
In Service 12/31/2016 BOM	3,073,100									
CapEx	5,073,016									
Less Internal Cost 1/	0									
AFUDC	84									
EOM										
Basin's Return on CWIP										
BEC 4 Ash Phase 2	854,859								In-Service 12/31/2019	
In Service 12/31/2019	854,859	724.572	740.857	757.143	773,429	789.715	806.001	822.287	12/31/2019	
In Service 12/31/2019 BOM		724,572 16,286	740,857 16,286	757,143 16.286	773,429 16,286	789,715 16,286	806,001 10.286	822,287 16,286	12/31/2019 838,573	
In Service 12/31/2019	854,859	724,572 16,286 0	740,857 16,286	757 ₄ 143 16,286	773,429 16,286	789,715 16,286	806,001 16,286 0	822,287 16,286 0	12/31/2019	
In Service 12/31/2019 BOM CapEx		16,286	16,286	16,286	16,286	16,286	16,286	16,286	12/31/2019 838,573 16,286	
In Service 12/31/2019 BOM CapEx Less Internal Cost 1/	854,859 0	16,286 0	16,286 0	16,286 0	16,286 0	16,286 0	16,286 0	16,286 0	12/31/2019 838,573 16,286 0	
In Service 12/31/2019 BOM CapEx Less Internal Cost 1/ AFUDC	854,859 0	16,286 0 0	16,286 0	16,286 0 0	16,286 0 0	16,286 0 0	16,286 0 0	16,286 0 0	12/31/2019 838,573 16,286 0	

Minnesota Power BEC4 Rider

Reply Comments Exhibit B-4 Page 1 of 1

MPUC Docket E015/GR-09-1151 Rate of Return / Cost of Capital Summary (thousands of dollars) Commission Decision (9/29/2010)

Average for 13 months Ended 12/31/10

	Average	for 13 month	is Ended 12/31	/10		
	*******	a de la	Component	Weighted	Pre-tax	After-Tax
	Amount	% of Total	Cost	Cost	Rate	Rate
Long Term Debt	\$ 696,677	45.71%	5.56%	2.540%	2.540%	1.490%
Common Equity	\$ 827,534	54.29%	10.38%	5.640%	9.610%	5.640%
	\$ 1,524,211	100.00%		8.180%	12.150%	7.130%
			Federal & S	State Income	Tax Rate	41.37%
			Pretax "Gro	oss-up" Facto	or	1.70560
			After Tax I	Return on Eq	uity	5.6343% 1/
			Income Ta	x Componer	it	3.9757% 2/
			Interest Ex	pense Comp	onent	2.5400%
			Pre-tax Re	eturn		12.1500%

^{1/} Rounding forced to equity.

^{2/} Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Minnesota Power BEC 4 Rider 2010 Rate Case Allocators

Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02

Test Year 2010 Rebuttal Customer Budget

Revised from original work paper AF-3, page 14

MP Exhibit (SJS) Rebuttal Schedule 2, page 9 of 15

Docket No. E-015/GR-09-1151

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 2	Annual Energy (E-01 with losses) Average Demand	8,973,590 1,024,382	1,164,063 132,884	645,945 73,738	1,311,171 149,677	5,768,410 658,494	61,116 6,977	22,885 2,612
3	Percent	100.000	12.972	7.198	14.611	64.282	0.681	0.255
4 5	Annual CP Demand (loss adjusted) Percent	1,267,035 100.000	214,342 16.917	116,138 9.166	224,399 17.711	697,256 55.031	9,334 0.737	5,567 0.439
6	Annual Load Factor (Line 2 / Line 4)	0.80849						
7	1.0 - Load Factor	0.19151						
8	Average Factor (Line 3 x Line 6 total)	80,849	10.488	5.820	11.813	51.971	0.551	0.206
9	Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3,392	10.539	0.141	0.084
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .82017)	82.017	11.259	6.213	12,471	51.269	0.568	0.237
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .77570)	77.570	10.649	5,876	11.795	48.489	0.537	0,224

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP demands per customer from load research multiplied by budgeted number of customers and adjusted for losses. Large Power CP demand based on 2008 CP adjusted for losses and ratio of 2008 to Test Year average demand. Large Light and Power and Large Power loads normalized to reflect three cusomters that moved from Large Power to Large Light and Power. Lighting CP is average load based on Test Year budgeted total energy and 4,200 burning hours and adjusted for losses.

Minnesota Power BEC 4 Environmental Rider: 2015 Factor Filing Allocation Factors for 2013 Only

	D-01	
	Rate Case	Normalized
MN Jurisdiction	0.82017	1.0000
Residential	0.11259	0.1373
General Service	0.06213	0.0758
Large Light & Power	0.12471	0.1521
Large Power	0.51269	0.6251
Municipal Pumping	0.00568	0.0069
Lighting	0.00237	0.0029

The D-01 allocators from MP's 2009 MPUC rate case Docket No. E-015/GR-09-1151. Because the revenue tracker amounts are 100% MN Jurisdictional, the factor are normalized to obtain class allocations.

Minnesota Power BEC 4 Rider Revised Rate Case Alllocators

Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02
Revised to Reflect Loss of Dahlberg in 2014
For Use in BEC 4 Rider Starting 1/1/2014

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1	Annual Energy (E-01 with losses)	8,973,590	1,164,063	645,945	1,311,171	5,768,410	61,116	22,885
2	Average Demand	1,024,382	132,884	73,738	149,677	658,494	6,977	2,612
3	Percent	100.000	12.972	7.198	14.611	64.282	0.681	0.255
4	Annual CP Demand (loss adjusted)	1,267,035	214,342	116,138	224,399	697,256	9,334	5,567
5	Percent	100.000	16.917	9.166	17.711	55.031	0.737	0.439
6	Annual Load Factor (Line 2 / Line 4)	0.80849						
7	1.0 - Load Factor	0.19151						
8	Average Factor (Line 3 x Line 6 total)	80.849	10.488	5.820	11.813	.51.971	0.551	0.206
9	Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3.392	10.539	0.141	0.084
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .83043)	83.043	11.400	6.291	12,627	51.910	0.575	0.240
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .78556	78.556	10.784	5.951	11.944	49,105	0.544	0.228

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP demands per customer from load research multiplied by budgeted number of customers and adjusted for losses. Large Power CP demand based on 2008 CP adjusted for losses and ratio of 2008 to Test Year average demand. Large Light and Power and Large Power loads normalized to reflect three cusomters that moved from Large Power to Large Light and Power. Lighting CP is average load based on Test Year budgeted total energy and 4,200 burning hours and adjusted for losses.

Minnesota Power BEC 4 Environmental Rider: 2015 Factor Filing Revised Allocation Factors for Use Starting 1/1/2014

	D-01	
	Revised /1	Normalized
MN Jurisdiction	0.83043	1.0000
Residential	0.11400	0.1373
General Service	0.06291	0.0758
Large Light & Power	0.12627	0.1521
Large Power	0.51910	0.6251
Municipal Pumping	0.00575	0.0069
Lighting	0.00240	0.0029

1/ See Exhibit B-5, page 3, row 11.

Because the revenue tracker amounts are 100% MN Jurisdictional, the factor are normalized to obtain class allocations.

Adjusted System Net Load Peaks - Forecast & Normalized (MW)

Revised to Reflect Loss of Dahlberg in 2014 For Use in BEC 4 Rider Starting 1/1/2014

Forec	ast		Normalized			Wheeling					
System Peak	Expected System Net Load Peak (a)	Dual Fuel (b)	Large Power Interruptible (c)	Production Peak (d)	Staples (e)	Wadena (f)	Subtotal (g)	Losses (h)	Silver Bay (i)	Total (j)	Transmission Peak (k)
Jan	1367.839	25.000	192.466	1,150.373	4.027	12.830	16.857	0.249	42.000	59.106	1,155.848
Feb	1355.239	24.772	193.174	1,137.293	3.935	12.022	15.957	0.236	41.000	57.193	1,141.465
Mar	1304.739	23.860	192.394	1,088.485	3.537	11.297	14.834	0.220	41.000	56.054	1,093.793
Apr	1384.507	25.301	192.910	1,166.296	3.185	10.185	13.370	0.198	41.000	54.568	1,166.490
May	1449.361	4.637	192.345	1,252.379	3.047	9.624	12,671	0.188	41.000	53.859	1,247,851
Jun	1541.085	4.927	192.623	1,343.535	3.875	11.190	15.065	0.223	41.000	56.288	1,337.187
Jul	1564.066	5.000	192.854	1,366.212	3.844	11.051	14.895	0.220	43.000	58.115	1,360.634
Aug	1552.582	4.964	192.597	1,355.021	3.852	11.039	14.891	0.220	43.000	58.111	1,349.961
Sep	1524.054	4.873	191.697	1,327.484	3.662	10.507	14.169	0.210	41.000	55.379	1,320.975
Oct	1533.982	4.905	191.703	1,337.374	3.032	8.607	11.639	0.172	41.000	52.811	1,327.836
Nov	1567.539	25.608	191.363	1,350.568	3.673	12.018	15.691	0.232	41.000	56.923	1,344.527
Dec	1559.473	28.462	191.636	1,339.375	3.793	11.052	14.845	0.220	42.000	57.065	1,333.997
Avg	1,475.372	15.192	192.314	1,267.866	3.622	10.952	14.574	0.216	41.500	56.289	1,265.047

Notes:

Production Peak (d) = (a) - (b) - (c).

Subtotal (g) = (e) + (f).

Losses (h) = (g) x Distribution Bulk Delivery loss.

Total (j) = (g) + (h) + (i).

Transmission Peak (k) = ((d) / (1 + transmission loss)) + (j).

Demand loss factors:

Dist. Bulk Delivery (%) @ 1.48 Transmission (%) @ 4.89

Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW). Revised to Reflect Loss of Dahlberg in 2014 For Use in BEC 4 Rider Starting 1/1/2014

				Lowest Level	of Allocation	Power Supply	Transmission	Power Supply	Production
		Lowest Level	Demand	Losses to	Demand	Losses on	Demand	Losses on	Demand
Line		of Allocation	at Meter	Meter Point	at LLA	Dist Bulk Del	at Trans	Trans Sys	at Prod
(No)	_	(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Group A	Full Requirement Customers								
1	Buhl	23	1.219	0.000	1.219	0.018	1.237	0.000	1.237
2	Gilbert	23	1.819	0.000	1.819	0.027	1.845	0.000	1,845
3	Keewatin	23	0.978	0.000	0.978	0.014	0.993	0.000	0.993
4	Mountain Iron	23	2,101	0,000	2.101	0.031	2.132	0.000	2,132
5	Nashwauk	23	2,305	0.000	2,305	0.034	2.340	0.000	2,340
6	Pierz	34	1.538	0,065	1.603	0.024	1.627	0.000	1,627
7	Randall	34	0.851	0.036	0.888	0.013	0.901	0.000	0.901
8	Biwabik	46	1.119	0.000	1.119	0.017	1.135	0.000	1,135
9	Ely	46	6.112	0.000	6.112	0.090	6.202	0.000	6.202
10	Aitkin	PST	5.872	0.000	5.872	0.000	5.872	0.000	5.872
11	Brainerd	PST	37.896	0.000	37.896	0.000	37.896	0.000	37.896
12	Grand Rapids	PST	25.729	0.000	25.729	0.000	25.729	0.000	25.729
13	Hibbing	PST	17.976	0.000	17.976	0.000	17.976	0.000	17.976
14	Proctor	PST	3.911	0.166	4.077	0.000	4.077	0.000	4.077
15	Two Harbors	PST	4.604	0.196	4,800	0.000	4.800	0.000	4.800
16	Virginia	PST	15.635	0.000	15,635	0.000	15.635	0.000	15,635
17	Dahlberg	PST	0.000	0.000	0,000	0.000	0.000	0.000	0,000
18	Group A - Total		129,664	0.463	130.128	0.269	130.396	0.000	130,396
19	- Demand Responsibility (%)		120,004	0,400	1001120	0.200	10,308	0.000	10.285
	Date Control Montage And Andreas						10.000		751200
oup B	Private Utilities								
20	Superior Water, Light & Power Company	PST	84.588	0,000	84.588	0.000	84,588	0.000	84,588
21	Group B - Total		84.588	0,000	84.588	0.000	84,588	0.000	84,588
22	- Demand Responsibility (%)						6.687		6.672
	Transmission and Distribution Wheeling Service								
23	Staples	34	3.622	0.000	3.622	0.054	3.675		
24	Wadena	34	10.952	0.000	10.952	0.162	11.114		
25	Group C - Total		14.574	0.000	14.574	0.216	14.789		
26	- Demand Responsibility (%)						1.169		
roup D	Wheeling Service								
27	Silver Bay Power Corp.	PST	41.500	0.000	41.500	0.000	41.500		
28	Group D - Total		41.500	0.000	41.500	0.000	41.500		
29	- Demand Responsibility (%)			0,000	11,000	2.302	3.281		
roup E	Distribution Wheeling Service								
30	Great River Energy	23, 34, 46	0	0	0	0	0		
31	Group E - Total		0	0	0	0	0		
32	- Demand Responsibility (%)			Ü	· ·	· ·	0.000		
ther									
33	Other - Total						993,773		1,052,881
34	- Demand Responsibility (%)						78.556		83.043
otal Sys	tem								
35	System - Total						1,265.047		1,267.866
36	- Demand Responsibility (%)						100,000		100.000
							(D-02)		(D-01)
							1000		
lotes:							DTRAN		DPROD

Demand at LLA (c) = (a) + (b).

Demand at Trans (e) = (c) + (d).

Demand at Prod (g) = (e) + (f).

Demand loss factors:

Secondary (%) @ 0.68

Line Transf (%) @ 1.69

Primary (%) @ 3.93

Distribution Subs (%) @ 0,33

Dist Bulk Delivery (%) @ 1.48

Transmission (%) @ 4.89

Transmission losses supplied through MISO and not allocated here.

Group A & B rebuttal demands estimated based on ratio of intital filing demands to energy and rebuttal energy.

System Net Load Peaks Adjusted System Net Load Peaks - Forecast & Normalized (MW) Test Year 2010 Rebuttal Customer Budget Revised from original work paper, AF-3, page 2. MP Exhibit (SJS) Rebuttal Schedule 3, page 2 of 15 Docket No. E-015/GR-09-1151

Fored			Normalized				Whee	eling			
System Peak	Expected System Net Load Peak (a)	Dual Fuel (b)	Large Power Interruptible (c)	Production Peak (d)	Staples (e)	Wadena (f)	Subtotal (g)	Losses (h)	Silver Bay (i)	Total (j)	Transmission Peak (k)
Jan	1383.700	25.000	192.466	1,166.234	4.027	12.830	16.857	0.249	42.000	59.106	1,170.970
Feb	1371.100	24.772	193.174	1,153.154	3.935	12.022	15,957	0.236	41.000	57.193	1,156.587
Mar	1320.600	23.860	192.394	1.104.346	3.537	11.297	14.834	0.220	41.000	56.054	1,108.915
Apr	1400.368	25.301	192.910	1,182.157	3.185	10.185	13.370	0.198	41.000	54.568	1,181.612
May	1465,222	4.637	192.345	1,268.240	3.047	9.624	12,671	0.188	41,000	53.859	1,262,973
Jun	1556,946	4.927	192.623	1,359.396	3.875	11.190	15.065	0.223	41.000	56.288	1,352,309
Jul	1579.927	5.000	192.854	1,382.073	3.844	11.051	14.895	0.220	43.000	58.115	1,375.756
Aug	1568.443	4.964	192.597	1,370.882	3.852	11.039	14.891	0.220	43.000	58.111	1,365.082
Sep	1539.915	4.873	191.697	1,343.345	3.662	10.507	14.169	0.210	41.000	55.379	1,336.097
Oct	1549.843	4.905	191.703	1,353.235	3.032	8.607	11.639	0.172	41.000	52.811	1,342.958
Nov	1583,400	25.608	191.363	1,366,429	3.673	12.018	15.691	0.232	41.000	56.923	1,359,649
Dec	1575,334	28.462	191.636	1,355,236	3.793	11.052	14.845	0.220	42.000	57.065	1,349.119
Avg	1,491.233	15.192	192.314	1,283.727	3.622	10.952	14.574	0.216	41.500	56.289	1,280.169

Notes:

Production Peak (d) = (a) - (b) - (c).

Subtotal (g) = (e) + (f).

Losses (h) = (g) x Distribution Bulk Delivery loss.

Total (j) = (g) + (h) + (i).

Transmission Peak (k) = ((d) / (1 + transmission loss)) + (j).

Demand loss factors:

Dist. Bulk Delivery (%) @ 1.48 Transmission (%) @ 4.89

Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW) Test Year 2010 Rebuttal Customer Budget Revised from original work paper, AF-3, page 3. MP Exhibit (SJS) Rebuttal Schedule 3, page 3 of 15 Docket No. E-015/GR-09-1151

				Lowest Level	of Allocation	Power Supply	Transmission	Power Supply	Production
		Lowest Level	Demand	Losses to	Demand	Losses on	Demand	Losses on	Demand
Line		of Allocation	at Meter	Meter Point	at LLA	Dist Bulk Del	at Trans	Trans Sys	at Prod
(No)		(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Group A	Full Requirement Customers				-				
1	Buhl	23	1.219	0.000	1.219	0.018	1.237	0.000	1.237
2	Gilbert	23	1.819	0.000	1,819	0.027	1.845	0.000	1.845
3	Keewatin	23	0.978	0,000	0.978	0.014	0.993	0.000	0.993
4	Mountain Iron	23	2.101	0.000	2.101	0.031	2.132	0.000	2.132
5	Nashwauk	23	2.305	0.000	2,305	0.034	2.340	0.000	2.340
6	Pierz	34	1.538	0.065	1.603	0.024	1.627	0.000	1.627
7	Randall	34	0.851	0.036	0.888	0.013	0.901	0.000	0.901
8	Biwabik	46	1.119	0.000	1.119	0.017	1.135	0.000	1.135
9	Ely	46	6.112	0.000	6.112	0.090	6.202	0.000	5.202
10	Aitkin	PST	5.872	0.000	5.872	0.000	5.872	0.000	5.872
11	Brainerd	PST	37.896	0.000	37.896	0.000	37.896	0.000	37.896
12	Grand Rapids	PST	25.729	0.000	25.729	0.000	25.729	0.000	25.729
13	Hibbing	PST	17.976	0.000	17.976	0.000	17,976	0.000	17.976
14	Proctor	PST	3.911	0,166	4.077	0.000	4.077	0.000	4.077
15	Two Harbors	PST	4.604	0.196	4.800	0.000	4.800	0.000	4.800
16	Virginia	PST	15.635			0.000	15.635	0.000	15.635
17	Dahlberg	PST	15.861	0.000	15,635 15.861	0.000	15.861	0.000	15.861
	7 - V - AA - 7 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	FSI				0.000.000.000.000			
18 19	Group A - Total		145.526	0.463	145,989	0.269	146.258	0.000	146.258
19	- Demand Responsibility (%)						11.425		11.393
Group B	Private Utilities								
20	Superior Water, Light & Power Company	PST	84.588	0.000	84.588	0.000	84.588	0.000	84.588
21	Group B - Total		84 588	0.000	84.588	0.000	84.588	0.000	84.588
22	- Demand Responsibility (%)						6.608		6.589
C									
0.000	Transmission and Distribution Wheeling Service	100	100/64/5	6.000	0.002	772061	75.020		
23	Staples	34	3.622	0.000	3.622	0.054	3.675		
24	Wadena	34	10.952	0.000	10.952	0.162	11.114		
25	Group C - Total		14.574	0.000	14.574	0.216	14.789		
26	- Demand Responsibility (%)						1.155		
0									
	- Wheeling Service	DOT	44.500	0.000	144 664	9 6 6 6	44.500		
27	Silver Bay Power Corp.	PST	41.500	0.000	41.500	0.000	41.500		
28	Group D - Total		41.500	0.000	41.500	0.000	41.500		
29	 Demand Responsibility (%) 						3.242		
Croup E	- Distribution Wheeling Service								
the same of the sa		22 24 40		0	•	0	0		
30	Great River Energy	23, 34, 46	0	0	0	0	0		
31	Group E - Total		0	0	0	0	0		
32	 Demand Responsibility (%) 						0.000		
Other									
33	Other - Total						993,033		1,052,881
34	- Demand Responsibility (%)						77.570		82.017
34	- Demaria Responsibility (%)						11.570		62,017
Total Sys	tem								
35	System - Total						1,280.169		1,283.727
36	- Demand Responsibility (%)						100,000		100,000
	HOUSE CONTRACTOR SECTION FOR THE PART OF T						(D-02)		(D-01)
							1000		1000
Notes:	and in single						DTRAN		DPROD

Demand at LLA (c) = (a) + (b).

Demand at Trans (e) = (c) + (d).

Demand at Prod (g) = (e) + (f).

Demand loss factors:

Secondary (%) @ 0.68

Line Transf (%) @ 1.69

Primary (%) @ 3.93

Distribution Subs (%) @ 0.33 Dist Bulk Delivery (%) @ 1.48

Transmission (%) @ 4.89

Transmission losses supplied through MISO and not allocated here.

Group A & B rebuttal demands estimated based on ratio of intital filing demands to energy and rebuttal energy.

Minnesota Power BEC4 Rider Tax Depreciation Table

Boswell Ash Pond Projects

BEC4 En	vironmental	Retrofit	Project
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			Pollution				Pollution	
	20 yr PUP		Control			20 yr PUP	Control	
	40%		60%	Weighted		40%	60%	Weighted
	Weighting	1/	Weighting 2/	Average		Weighting 3/	Weighting 4/	Average
Year 1	0.938%		1.1905%	1.0895%	Year 1	3.750%	1.1905%	2.2143%
Year 2	7.430%		14.2857%	11.5434%	Year 2	7.219%	14.2857%	11.4590%
Year 3	6.872%		14.2857%	11.3202%	Year 3	6.677%	14.2857%	11.2422%
Year 4	6.357%		14.2857%	11.1142%	Year 4	6.177%	14.2857%	11.0422%
Year 5	5.880%		14.2857%	10.9234%	Year 5	5.713%	14.2857%	10.8566%
Year 6	5.439%		14.2857%	10.7470%	Year 6	5.285%	14.2857%	10.6854%
Year 7	5.031%		14.2857%	10.5838%	Year 7	4.888%	14.2857%	10.5266%
Year 8	4.654%		13.095%	9.7187%	Year 8	4.522%	13.095%	9.6659%
Year 9	4.458%		0.000%	1.7832%	Year 9	4.462%	0.000%	1.7848%
Year 10	4.458%		0.000%	1.7832%	Year 10	4.461%	0.000%	1.7844%
Year 11	4.458%		0.000%	1.7832%	Year 11	4.462%	0.000%	1.7848%
Year 12	4.458%		0.000%	1.7832%	Year 12	4.461%	0.000%	1.7844%
Year 13	4.458%		0.000%	1.7832%	Year 13	4.462%	0.000%	1.7848%
Year 14	4.458%		0.000%	1.7832%	Year 14	4.461%	0.000%	1.7844%
Year 15	4.458%		0.000%	1.7832%	Year 15	4.462%	0.000%	1.7848%
Year 16	4.458%		0.000%	1.7832%	Year 16	4.461%	0.000%	1.7844%
Year 17	4.458%		0.000%	1,7832%	Year 17	4.462%	0.000%	1.7848%
Year 18	4.459%		0.000%	1.7836%	Year 18	4.461%	0.000%	1.7844%
Year 19	4.458%		0.000%	1.7832%	Year 19	4.462%	0.000%	1.7848%
Year 20	4.459%		0.000%	1.7836%	Year 20	4.461%	0.000%	1.7844%
Year 21	3.901%	7	0.000%	1.5604%	Year 21	2.231%	0.000%	0.8924%
	100.000%		100.000%	100.000%		100.000%	100.000%	100.000%

Weighting allocation per Internal Revenue Code Regulation 1.169-4.

1/ 40% weighting is 20 year PUP tax table, mid 4th quarter

2/ 60% weighting of pollution control portion is 84 month straight line.

Plant in-service in December, so one month depreciation taken in first year and eleven months taken in final year.

Weighting allocation per Internal Revenue Code Regulation 1.169-4. 3/ 40% weighting is 20 year PUP tax table, half-year

Boswell Storm Water Project

	20 yr PUP 40% Weighting	5/	Pollution Control 60% Weighting	6/	Weighted Average
Year 1	3.750%	- "	4.7619%		4.3571%
Year 2	7.219%		14.2857%		11.4590%
Year 3	6.677%		14.2857%		11.2422%
Year 4	6.177%		14.2857%		11.0422%
Year 5	5.713%		14.2857%		10.8566%
Year 6	5.285%		14.2857%		10.6854%
Year 7	4.888%		14.2857%		10.5266%
Year 8	4.522%		9.524%		7.5231%
Year 9	4.462%		0.000%		1.7848%
Year 10	4.461%		0.000%		1.7844%
Year 11	4.462%		0.000%		1.7848%
Year 12	4.461%		0.000%		1.7844%
Year 13	4.462%		0.000%		1.7848%
Year 14	4.461%		0.000%		1.7844%
Year 15	4.462%		0.000%		1.7848%
Year 16	4.461%		0.000%		1.7844%
Year 17	4.462%		0.000%		1.7848%
Year 18	4.461%		0.000%		1.7844%
Year 19	4.462%		0.000%		1.7848%
Year 20	4.461%		0.000%		1.7844%
Year 21	2.231%		0.000%		0.8924%
	100.000%		100.000%		100.000%

Weighting allocation per Internal Revenue Code Regulation 1.169-4.

^{4/ 60%} weighting of pollution control portion is 84 month straight line. Plant in-service in December, so one month depreciation taken in first year and eleven months taken in final year.

^{5/ 40%} weighting is 20 year PUP tax table, half-year

^{6/ 60%} weighting of pollution control portion is 84 month straight line. Plant in-service in September, so four month depreciation taken in first year and eight months taken in final year.

STATEMENT REGARDING JUSTIFICATION FOR EXCISING TRADE SECRET INFORMATION

Pursuant to the Commission's revised Procedures for Handling Trade Secret and Privileged Data in furtherance of the intent of Minn. Stat. § 13.37 and Minn. Rule 7829.0500, Minnesota Power has designated footnote 4 on Exhibit B-2, pages 9 and 10, as Trade Secret. Minnesota Power has removed certain information from the footnote to prevent disclosure of cost data related to the power sale agreement with Basin Power Electric Cooperative.

The disclosure of this information would be materially harmful to Minnesota Power because it provides confidential business information to competitors and potential power sale counterparties to the detriment of customers. This is highly confidential information; Minnesota Power's competitors, as well as its potential suppliers, would gain a commercial advantage over Minnesota Power if this information were publicly available. Minnesota Power follows strict internal procedures to maintain the secrecy of this information in order to capitalize on the economic value of the information for Minnesota Power's customers. Public availability of this information could economically harm Minnesota Power and its customers in terms of energy supply provision or acquisition. Minnesota Power and its customers would suffer in providing resources to its retail load.

Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein.

STATE OF MINNESOTA)	AFFIDAVIT OF SERVICE VIA
) ss	ELECTRONIC FILING
COUNTY OF ST. LOUIS)	

Susan Romans of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 16th day of March, 2015 she served Minnesota Power's Reply Comments in Docket. No. E015/M-14-990 to the Minnesota Public Utilities Commission via electronic filing. The persons on the attached General Service List were served as requested.

Dusan homans

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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