

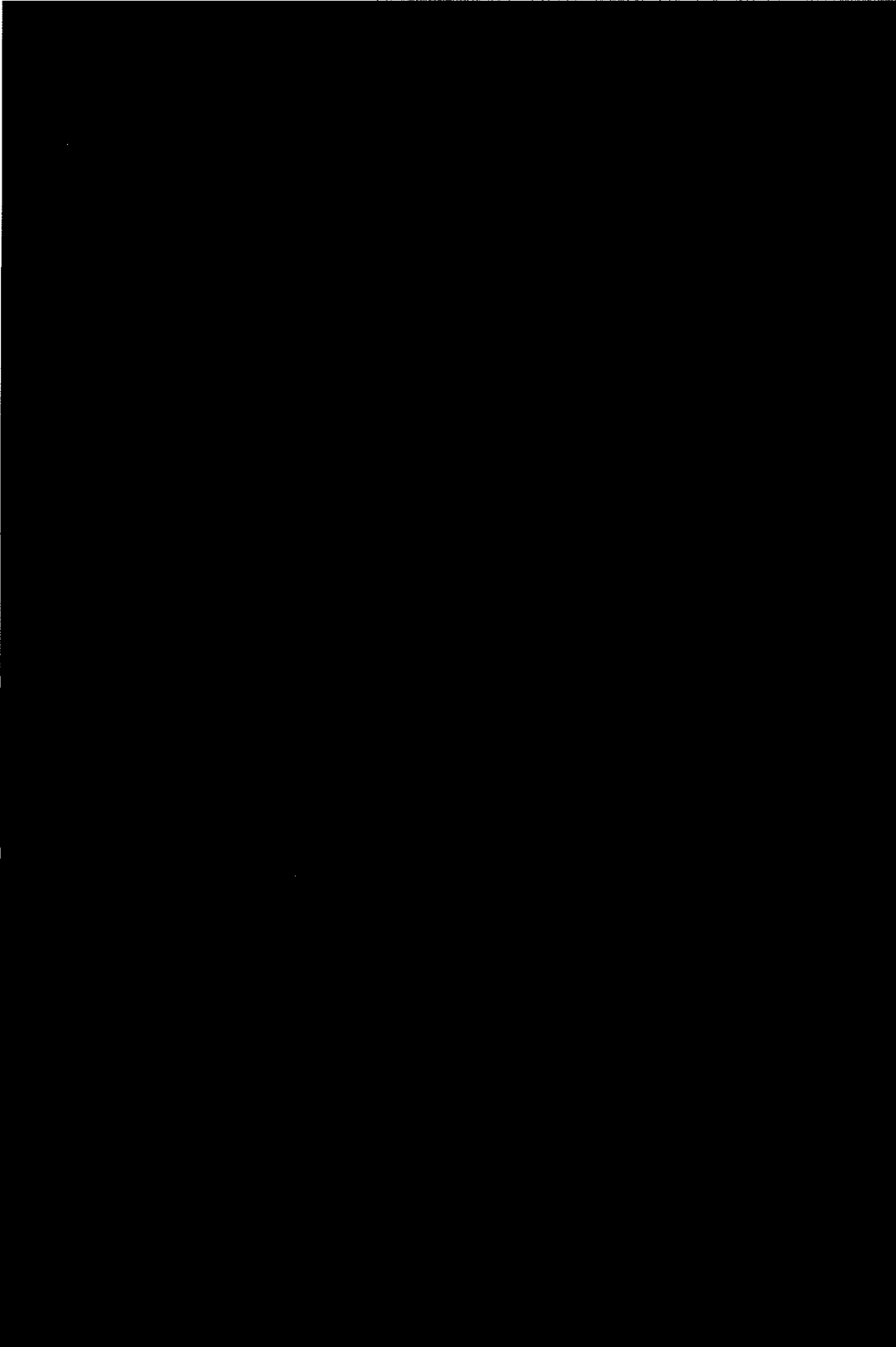
Minnesota Energy Resources New Area Surcharge Analysis  
ELY LAKE EXPANSION

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Net Plant

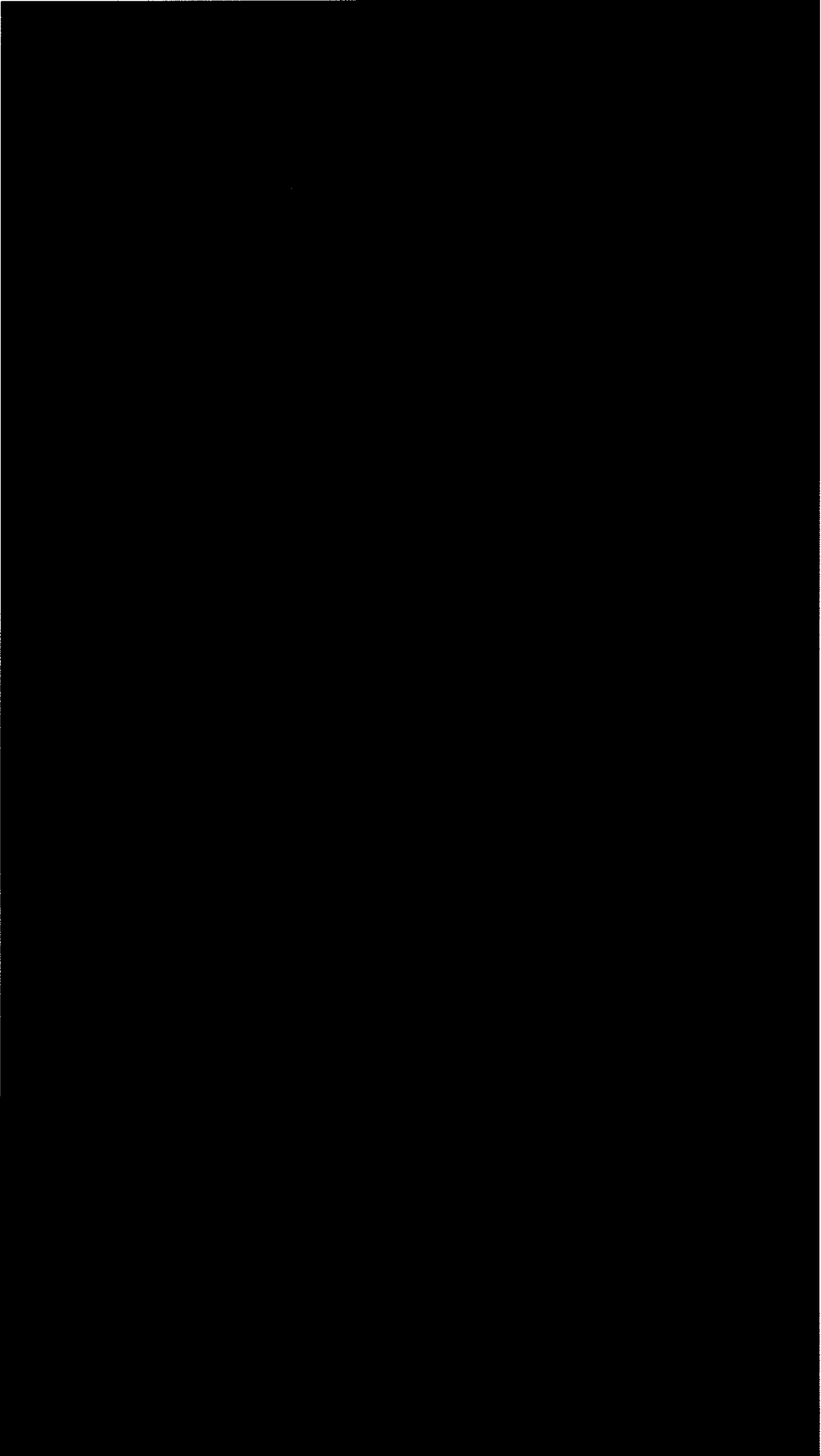
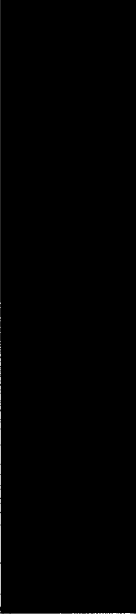
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Traditional Revenues Requirements



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MERC New Area Surcharge Analysis  
ELY LAKE EXPANSION  
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[TRADE SECRET DATA BEGINS....



MERC New Area Surcharge Analysis  
ELY LAKE EXPANSION

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[TRADE SECRET DATA BEGINS...

Yr. 1 Gross Plant Investment

CIAC

Depreciable Book Basis

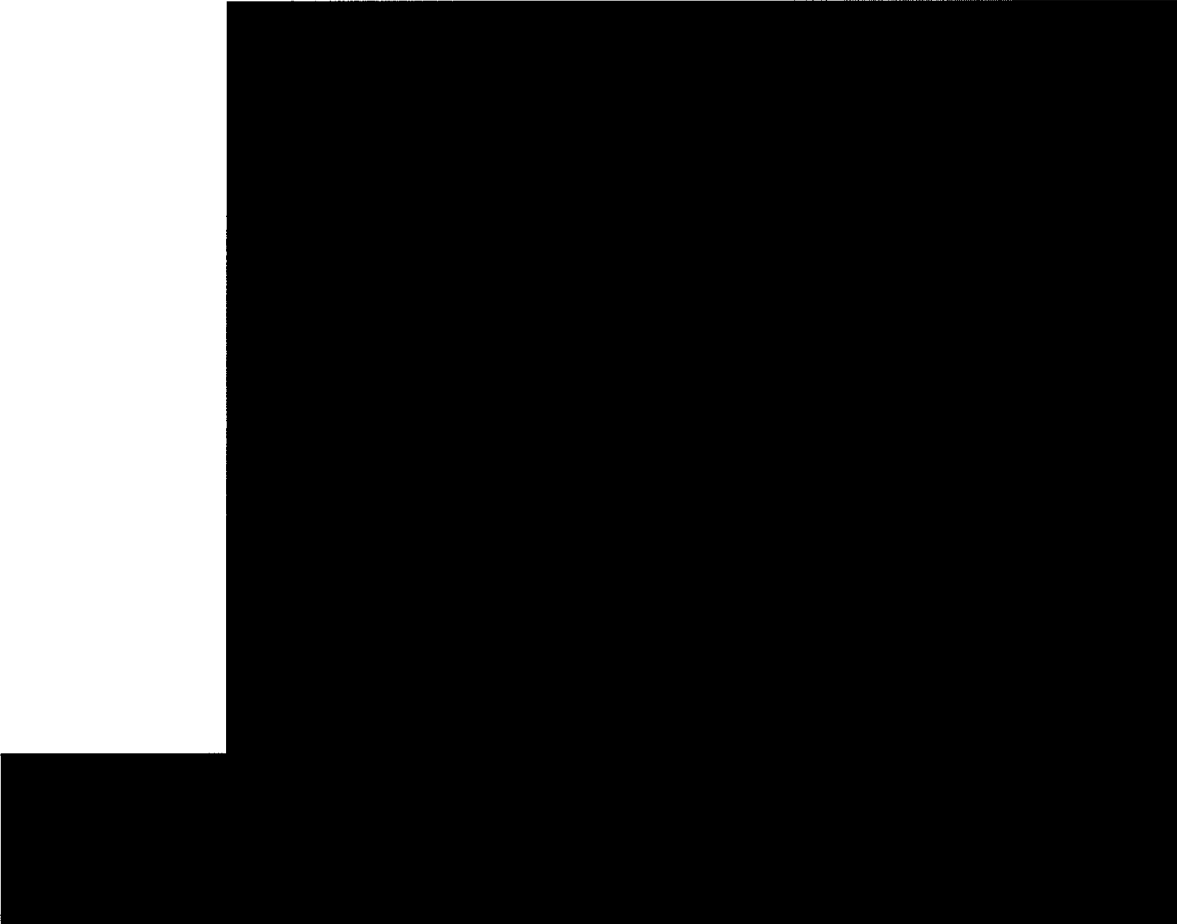
Book Depreciation Rate

Depreciable Tax Basis

Tax Rate

Property Tax Rate

First Year of Analysis



MERC New Area Surcharge Analysis

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[TRADE SECRET DATA BEGINS...

Yr 2 Gross Plant Investment

Yr 2 Surcharge

Yr 2 Net Investment

Book Depreciation Rate

Tax Rate



MERC New Area Surcharge Analysis

ELY LAKE EXPANSION

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[TRADE SECRET DATA BEGINS...

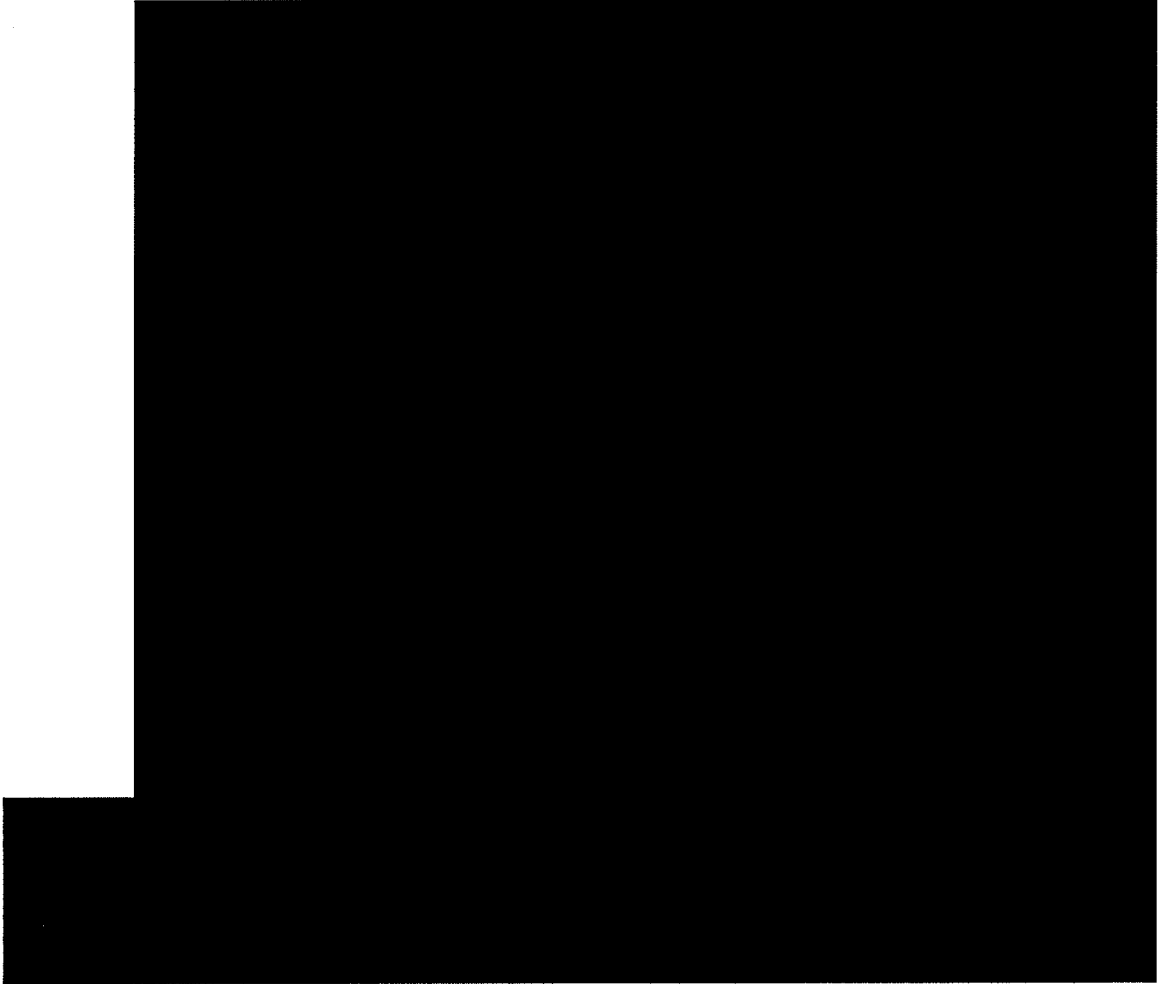
Yr. 3 Gross Plant Investment

Yr. 3 Surcharge

Yr. 3 Net Investment

Book Depreciation Rate

Tax Rate



MERC New Area Surcharge Analysis  
ELY LAKE EXPANSION

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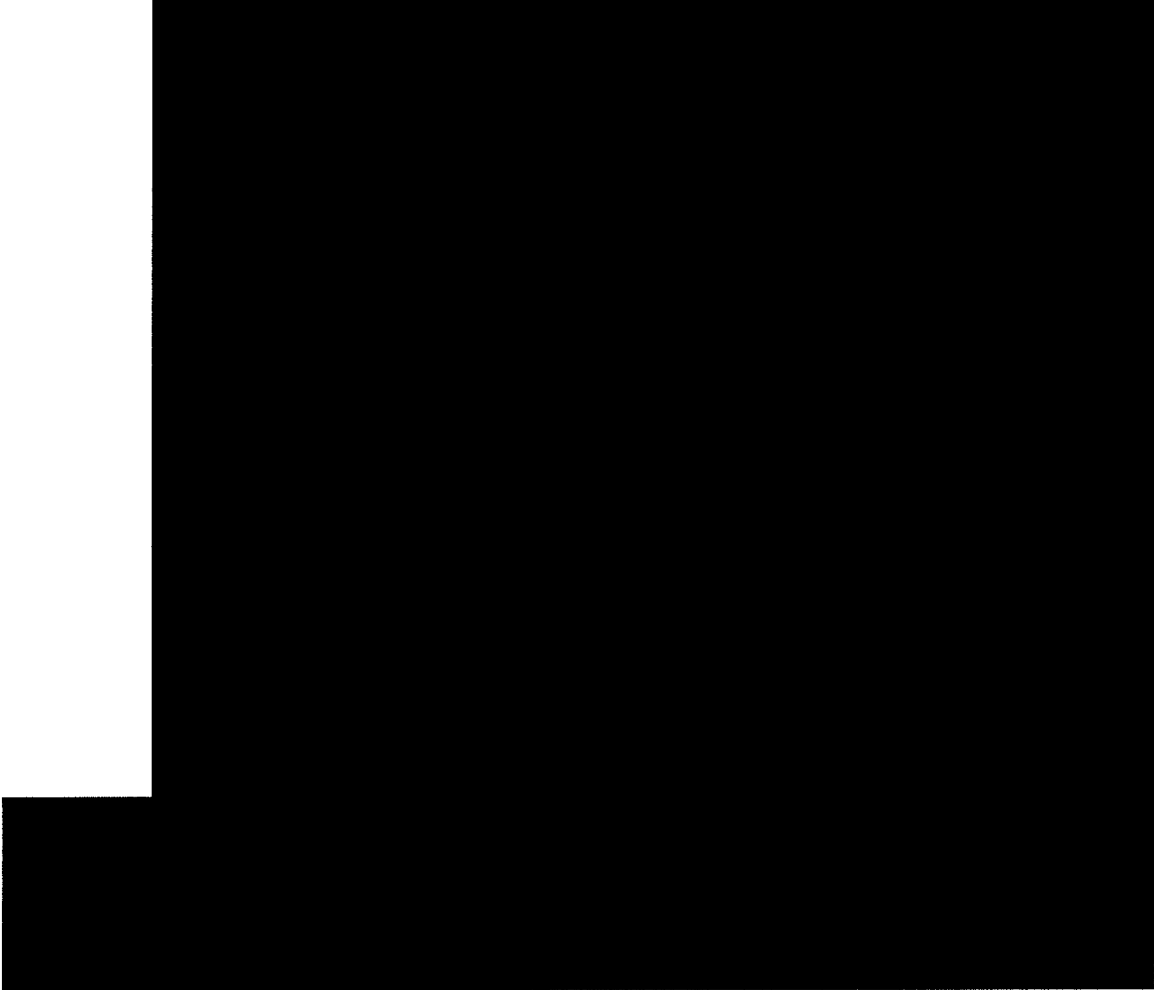
Yr. 4 Gross Plant Investment

Yr. 4 Surcharge

Yr. 4 Net Investment

Book Depreciation Rate

Tax Rate



MERC New Area Surcharge Analysis

ELY LAKE EXPANSION

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[TRADE SECRET DATA BEGINS...

Yr. 5 Gross Plant Investment

Yr. 5 Surcharge

Yr. 5 Net Investment

Book Depreciation Rate

Tax Rate



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MERC New Area Surcharge Analysis

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[TRADE SECRET DATA BEGINS...

Yr. 6-15 Gross Plant Investment

Yr 6-15 Surcharge

Yr 6-15 Net Investment

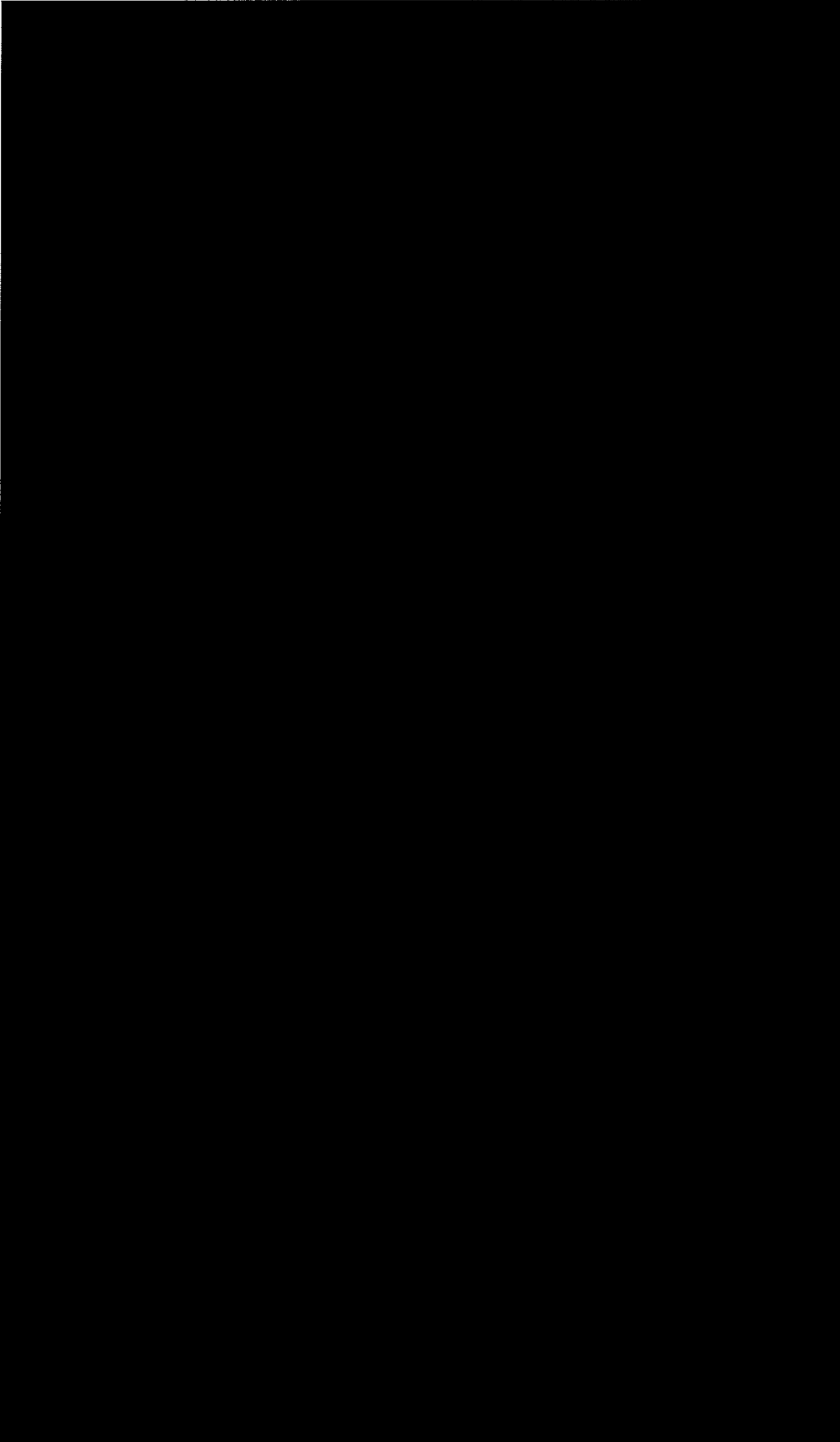
Book Depreciation Rate

Tax Rate

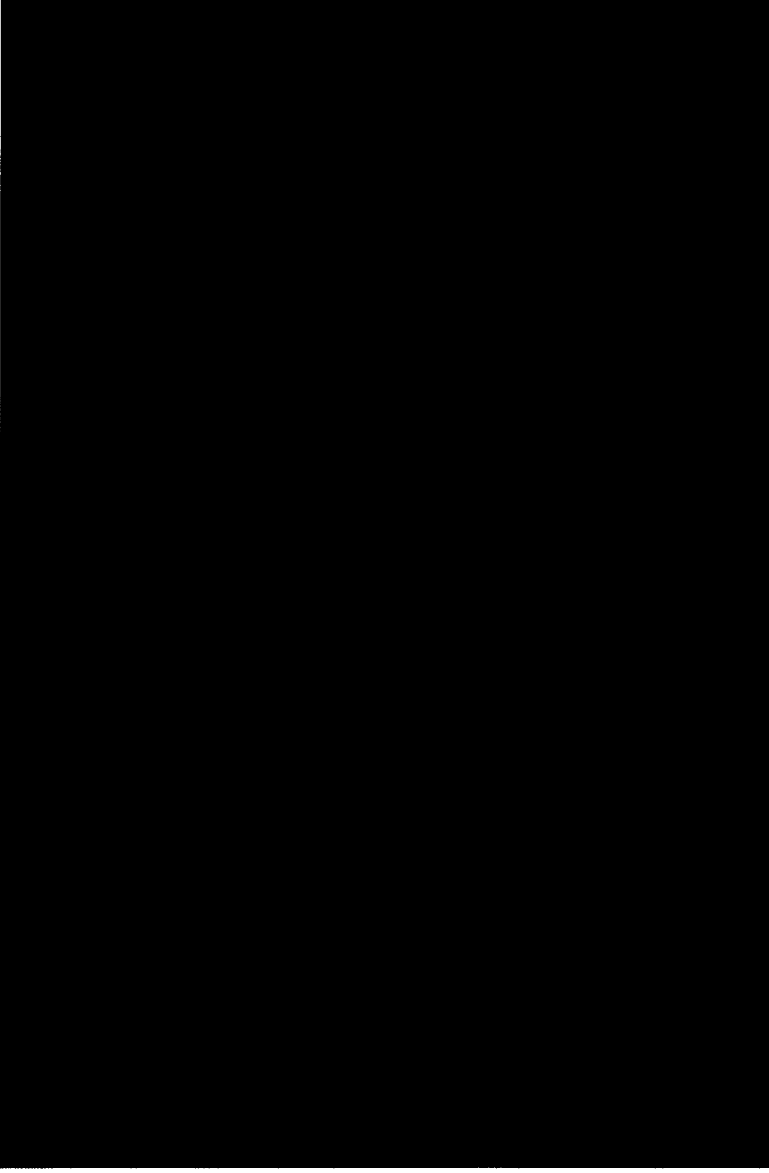




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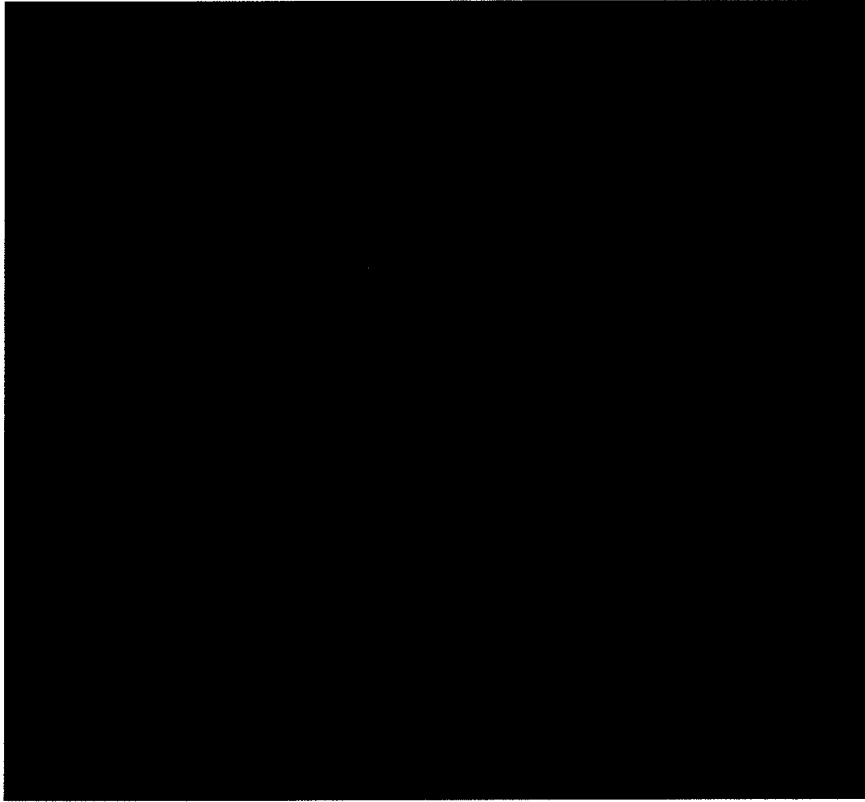


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MERC New Area Surcharge Analysis  
ELY LAKE EXPANSION  
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Attachment 3  
Docket No. G-011/M-14-524



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Assumptions

Docket No. G-011/M-14-524



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