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April 30, 2014

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

Re: Amended Compliance Filing
In the Matter of Otter Tail Power Company's Request for Approval of its
Transmission Cost Recovery Rider Annual Adjustment Factor
MPUC Docket No. E017/M-13-103

Dear Dr. Haar:

Otter Tail Power Company ("Otter Tail") respectfully submits this Amended Compliance Filing in response to Comments submitted by the Department of Commerce ("DOC") on April 18, 2014 regarding Otter Tail's Compliance Filing made April 9, 2014 to the above-referenced docket.

In Otter Tail's April 9, 2014 Compliance filing ("Compliance Filing") in this TCR Rider Docket No. E017/M-13-103 ("13-103"), Otter Tail modified the TCR Rider schedules to reflect the changes requested by the Minnesota Public Utilities Commission ("Commission") as outlined in the Order issued by the Commission on March 10, 2014. In addition, because Otter Tail was not requesting rates to be updated following acceptance of the Compliance filing, Otter Tail updated the forecast information included in the initial filing in this Docket, with available actual information up to February 2014. This was done to provide transparency to the Commission of updated investment, expense and revenue information applicable to the projects currently included in the TCR Rider. Otter Tail noted in the Compliance Filing that it intends to make another Annual Update filing by the end of April. It is Otter Tail's belief and understanding that the updates Otter Tail made in the Compliance Filing would be subject to review in the next annual filing where Otter Tail would seek new rates to be implemented.

The DOC filed comments on April 18, 2014 stating that it was not appropriate for Otter Tail to update those costs in the Compliance Filing, and recommended that the Compliance Filing be rejected.



In follow-up conversations with DOC staff, the DOC confirmed that they would like to see the changes Ordered by the Commission in this Docket, applied to the schedules submitted in the initial filing since no supplemental filings were made by Otter Tail to update the schedules prior to the Commission ruling in this Docket. Otter Tail understands the DOC's perspective and as such, is making this Amended Compliance Filing to update the TCR Rider schedules and computations as initially filed, to reflect the changes as Ordered by the Commission in this Docket. Otter Tail understands that by applying the changes in this manner it allows for a clearer representation of the impact that the PUC's Order had on Otter Tail's revenue requirement for the proposed recovery period. Details within this Amended Compliance Filing will show that the Order reduced the total revenue requirement proposed in the Initial Filing from \$2,268,907 to \$2,066,007.

As with the April 9, 2014 Compliance Filing, no adjustments to current rates are being proposed for implementation with this Amended Compliance filing. The impacts of the changes from the Order are reflected as reduced capital investment (and associated revenue requirements) in the Rider for those projects affected by this Order, beginning March 2014. As stated earlier, Otter Tail plans to file its next annual update to the TCR Rider by the end of April 2014 for a proposed July 2014 to June 2015 recovery period.

I. Description of Compliance

The following section explains Otter Tail's compliance to each ordering paragraph from the Commission's Order in this Docket on March 10, 2014.

<u>Ordering Paragraph Number 1 – Commission finds that the Sheyenne-Audubon Project is no longer needed.</u>

The Sheyenne-Audubon Project was one of three new projects originally approved for inclusion in the TCR in Otter Tail's TCR Eligibility Filing, Docket No. E017-M-12-51, and was included in the original Petition in this Docket. After the original Petition in this Docket was filed, a determination was made that this project was no longer needed. In compliance with Ordering Paragraph Number 1, all costs associated with this project have been removed from the TCR tracker and associated revenue requirement calculations.

Ordering Paragraph Number 2 – Otter Tail Power shall identify MISO Schedule 37 and 38 revenues as such in future filings.

The Midcontinent Independent System Operator ("MISO") periodically publishes forecasted Schedule 26 Revenues and Schedule 26A Revenues. Embedded in those forecasts provided by MISO are the obligations of American Transmission Systems Inc. ("ATSI") and Duke-Ohio ("DEO"). MISO does not create a separate forecast of the obligations of ATSI or DEO. When actual Schedule 26 Revenues and Schedule 26A Revenues are determined by MISO, the portion of those actual revenues due Otter Tail from ATSI and DEO are determined and provided to Otter Tail by MISO and identified as Schedule 37 Revenue (ATSI) and Schedule 38 Revenue (DEO).

In this compliance filing, Otter Tail has carved out a portion of the MISO Schedule 26 forecast revenue and identified that revenue as Schedule 37 or Schedule 38 Revenue. Attachment 12, page 1 of 2, Lines 13 and 14 reflect actual Schedule 37 and Schedule 38 Revenues received by Otter Tail through January 2013. Beginning February 2013, Line 1 shows the total MISO forecast for Schedule 26 Revenues. Embedded in these MISO forecasts, are estimated revenues for ATSI and DEO. Line 2 reflects a revised Schedule 26 Revenue forecast, carving

out an estimated amount of revenue associated with ATSI and DEO, and reflecting that forecast revenue on Lines 13 and 14 in the corresponding Schedule 37 and Schedule 38 section. The totals of Lines 2, 13 and 14 equal the total MISO forecast reflected on Line 1. This method of MISO Schedule 37 and Schedule 38 Revenue is used going forward and is depicted on page 2 of Attachment 12 in the calendar year 2014.

Ordering Paragraph Number 3 - Projects being recovered in the TCR rider are subject to a cost cap. The Cost cap for the Bemidji project is \$74 million.

Ordering Paragraph Number 3 requires that the cost of the CAPX2020 Bemidji Project ("Bemidji Project") for purposes of TCR rider recovery be capped at \$74 million (Total project cost). Otter Tail's investment in the Bemidji Project is 20 percent. Therefore, Otter Tail's capped investment amount is \$14.8 million ("Cap"). Otter Tail's total investment in the Bemidji Project is the total of the project costs reflected in Attachment 6 (Bemidji-Grand Rapids) and Attachment 7 (Cass Lake – Bemidji). Otter Tail's total projected cost for the Bemidji Project through February 2014 was \$22,676,763. To reach the Cap under Ordering Paragraph Number 3, \$7,876,763 of cost has been removed from the project. Minnesota's share of these reductions is 47.89%.

The reduction of costs to reach the Cap is reflected in the March 2014 balances in Attachments 6 and 7. Otter Tail Attachment 4a provides a reconciliation of the Bemidji Project balances before and after costs were removed to reach the Cap amount required by Ordering Paragraph Number 3. The following provides further explanation of Attachment 4a:

- 1. Lines 1-3 show the balances as of February and March 2014 for the two projects which collectively make up the Bemidji Project, and upon which the Cap applies (System basis).
- 2. Lines 5-7 show the computation of the Otter Tail Cap (System basis)
- 3. Lines 12 15 show the costs removed from each of the Bernidji and Cass Lake projects. Line 15 reflects the balance of each project after the cost reductions. The total balance at the Cap (\$14.8 million) is reflected in Column C of Line 15. Note that a portion of the costs removed to reach the Cap amount were internal costs, as reflected on line 13. The remaining internal costs were removed below the Cap amount. Further detail on Otter Tail's methodology to remove all internal costs is provided in the discussion below on Ordering Paragraph Number 4.

<u>Ordering Paragraph Number 4 - Otter Tail shall remove the capitalized internal costs of approximately \$1.76 million from the TCR Rider.</u>

The table below reflects the internal costs (System and MN Share) that were included in data request Item Number MN-DOC-003. These amounts have been removed from the TCR Rider beginning March 2014.

			MN Share of Internal Capitalize		
Project	(Sys	stem Total)	Cos	sts (47.89%)	
CAPX 2020 Fargo	\$	391,592	\$	187,533	
CAPX 2020 Bemidji	\$	3,114,611	\$	1,491,587	
CAPX 2020 Brookings	\$	175,119	\$	83,864	
Ramsey 230/115 kW					
Transformer Upgrade	\$	-	\$	-	
Total	\$	3,681,322	\$	1,762,985	

The following provides further details on the removal of internal costs from the projects listed in the table above:

Bemidji Project

Attachment 4a provides detail on the removal of Internal Costs from the Bemidji Project. Internal costs removed for the Bemidji Project were \$3,114,611 (OTP System Basis). Per Ordering Paragraph Number 3, costs were capped on the Bemidji Project. Internal costs are assumed to have been incurred equally throughout the Bemidji Project. Ordering Paragraph Number 3 required 34.735% (\$14.8 million/\$22,676,763) of total Otter Tail costs to be removed from the TCR Rider. Otter Tail has assumed that 34.735% of internal costs were included as part of the reduction in costs to reach the Cap. Line 13 Column C of Attachment 4a shows \$1,081,859 of internal costs as part of the cost reductions made to reach the Cap.

The removal of the remaining \$2,032,752 of internal costs is reflected on Line 16 Column C of Attachment 4a. The total plant in service balance for the Bemidji and Cass Lake projects as of March 2014 is \$12,767,248 as reflected on Line 17 Column C of Attachment 4a. Balances for March 2014 on Line 1 of page 5 of 6 in Attachments 6 and 7 reflect the totals identified on Line17, Columns A and B of Attachment 4a. Minnesota's share of these amounts is 47.89%.

This two part reduction in response to Order Paragraph Number 3 and Order Paragraph Number 4 effectively removes 100% of internal costs incurred by Otter Tail for the Bemidji Project.

Fargo-Monticello Project

Attachment 4b provides a reconciliation of the Fargo-Monticello project Plant in Service balances from February 2014 to March 2014 found in Attachment 5. Project balances include both Plant in Service and CWIP amounts. Lines 7-10 provide the details of the change in balances from February 2014 to March 2014. Line 8 of Attachment 4b reflects the \$391,592 (OTP System Basis) of internal costs which were removed and accounted for in the reconciliation.

Brookings – Hampton Project

Attachment 4c provides a reconciliation of the Brookings – Hampton project Plant in Service balances from February 2014 to March 2014 found in Attachment 8, similar to the reconciliation provided on the Fargo-Monticello Project in Attachment 4b. Line 8 of Attachment 4c reflects the \$175,119 (OTP System Basis) of internal costs which were removed.

<u>Ordering Paragraph Number 5 – Otter Tail shall include all Schedule 26 costs and all</u> Schedule 26 revenues in the Transmission Cost Recovery Rider.

Otter Tail has included in the Rider calculations all MISO Schedule 26 Expenses and Schedule 26 Revenues (Minnesota share) received for the Fargo-Monticello, Bemidji-Grand Rapids, and Brookings-Hampton CAPX2020 projects. Otter Tail credits the revenues against the Minnesota revenue requirements that are determined, in part, by the amount of investment in those projects that are included in the TCR Rider. In this Docket, Otter Tail advocated that a portion of the Schedule 26 Revenues Otter Tail credited in the Rider should be reduced if a portion of Otter Tail's investment in those projects (Internal Costs and/or Costs over CON) would be denied recovery in the TCR Rider. The Commission did limit recovery of costs through Ordering Paragraph Numbers 3 and 4, as previously described. However, the Commission Ordered Otter Tail to continue to credit all Scheduled 26 Revenues associated with these projects in the Rider. Otter Tail will continue to apply all Schedule 26 Revenues for the Fargo, Bemidji and Brookings projects in the Rider as Ordered by the Commission.

Ordering Paragraph Number 6 - Otter Tail Shall not add a carrying charge to the tracker balance for the TCR Rider and the Renewable Resource Cost Recovery Rider effective with the date of this Order.

Per Ordering Paragraph Number 6, beginning March of 2014, the carrying charge has been removed (reduced to zero) in the TCR Rider tracker, as reflected on Attachment 4, page 3 of 3, line 25.

Effective May 1, 2013, Otter Tail's Renewable Resource Cost Recovery Rider tariff was reduced to \$0.00 as recovery of prior project costs were completed at that time. No carrying charge is being assessed on the remaining balance of the tracker as Ordered in Docket E-017/M-12-708. Should Otter Tail petition the Commission to include any new renewable projects in the Renewable Rider at some future point in time, no carrying charge will be included in the Renewable Rider.

II. Impact of Changes on Recovery Period Revenue Requirement.

Based on the changes outlined above, the updated Revenue Requirement for the May 2013 to April 2014 recovery period is \$2,066,007 as reflected in Attachment 2 and Attachment 4 of this Compliance filing. The revenue requirement computed in Otter Tail's original filing in this Docket for the same recovery period was \$2,268,907. The following table compares the current revenue requirement with the original revenue requirement submitted in the initial filing:

Summary of Revenue Requirements

		Original	Current	
Line		May 1, 2013 -	May 1, 2013 -	
No.	Revenue Requirements	April 30, 2014	April 30, 2014	Change
1	CAPX 2020 Fargo	\$3,225,858	\$3,219,597	(\$6,261)
2	CAPX 2020 Bemidji	\$1,040,139	\$906,511	(\$133,628)
3	CAPX 2020 Cass Lake - Bemidji	\$463,263	\$436,841	(\$26,422)
4	CAPX 2020 Brookings	\$1,045,507	\$1,042,818	(\$2,689)
5	Ramsey 230/115 kW Transformer Upgrade	\$28,251	\$28,251	\$0
6	Sheyenne – Audubon 230 kV Line Upgrade	\$41,800	\$0	(\$41,800)
7				
8	Schedule 26 Expense	4,011,689	4,011,689	0
9	Schedule 26A Expense	434,371	434,371	(0)
10				
11	Schedule 26 Revenue	(6,497,711)	(6,290,142)	207,569
12	Schedule 37 & 38 Revenue	0	(207,569)	(207,569)
13	Schedule 26A Revenue	(1,118,623)	(1,118,623)	0
14				
15	Carrying Cost	(26,920)	0	26,920
16	Tracker Balance on April 30, 2013 (over-recovery)/under-recovery	(378,716)	(397,735)	(19,019)
17				
18	Total	\$2,268,907	\$2,066,007	(\$202,900)

As expected, the elimination of internal costs and capping the Bemidji Project as of March 2014, and removing the Sheyenne-Audubon Project from the TCR rider lowered the associated revenue requirements on those projects as noted in lines 1-6 above. The reallocation of Schedule 26 Revenues to Schedule 37 and Schedule 38 Revenues had a net impact of \$0 on the Revenue Requirement. The Carrying Charge credit of (\$26,920) on line 15 was removed as of March 2014, slightly increasing the revenue requirement. The over-recovery Tracker Balance on April 30, 2013 (Line 16 above) increased (\$19,019) due to the elimination of the Sheyenne – Audubon 230 kV Line Upgrade.

III. Impact on Rates

The Order in this Docket did not contemplate an effective date for any potential rate change resulting from the impact of the Order. The recovery period for rates originally proposed in the Petition in this Docket would have ended April 30, 2014. As noted earlier, Otter Tail intends to file an update to the TCR by the end of April 2014, with a proposed recovery period in that filing of July 2014 to June 2015. Rather than implement updated rates at this time, Otter Tail proposes that the rates currently in effect remain in effect until approval of the next Annual TCR Rider update. For comparison purposes, the table below depicts the existing rates currently in place, the rates proposed in the initial filing, and the revised rates reflecting the changes imposed by the Order in this docket that would be implemented if OTP were seeking implementation in this compliance filing.

		Rate Impact		
				Revised
				Rates -
		Existing		Following
		Rates -	Proposed	Order -
		Implemented	Rates - Initial	(Not to be
		April 1, 2012	Filing	implemented)
Large General Service	\$ / kW	0.391	0.462	0.421
Controlled Service	¢ / kWh	0.019	0.022	0.020
Lighting	¢ / kWh	0.085	0.091	0.083
All Other Service	¢ / kWh	0.126	0.138	0.125

Proposed rates from the next TCR Rider update (to be filed by the end of April 2014) will reflect updated actual and forecast information up to and through the new proposed recovery period, along with an anticipated under-recovered tracker balance that will exist as of the beginning of the next recovery period.

IV. Conclusion

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

If you have any questions regarding this filing, please contact me at 218-739-8279 or stommerdahl@otpco.com.

Sincerely,

/s/ Stuart Tommerdahl
Stuart Tommerdahl
Manager, Regulatory Administration

jce
Enclosures
By electronic filing
c: Service List

Otter Tail Power Company Transmission Cost Recovery Rider Amended Compliance Filing Attachments Docket No. E017/M-13-103

Attachment 1	Projection of Revenue (rate implementation not requested)
Attachment 2	Summary of Revenue Requirements
Attachment 3	Class Allocation and Rate Design (rate implementation not requested)
Attachment 4	Transmission Tracker Account
Attachment 4A	Reconciliation of Internal Costs and CAP Removal - Bemidji
Attachment 4B	Reconciliation of Internal Costs Removal - Fargo
Attachment 4C	Reconciliation of Internal Costs Removal - Brookings
Attachment 5	Fargo-Monticello Line Revenue Requirements Calculation
Attachment 6	Bemidji-Grand Rapids Line Revenue Requirements Calculation
Attachment 7	Cass Lake-Bemidji Line Revenue Requirements Calculation
Attachment 8	Brookings, SD-Hampton, MN Line Revenue Requirements Calculation
Attachment 9	Ramsey 230/115 kW Transformer Upgrade Revenue Requirements Calculation
Attachment 10	Wholesale Credit Calculation
Attachment 11	MISO Schedule 26 and Schedule 26A Expenses
Attachment 12	MISO Schedule 26, 37, and 38 Revenues
Attachment 13	MISO Schedule 26A Revenues

Projected Revenue for May 1, 2013 - April 30, 2014 *Rates Implementation Not Requested*

Line					Rate per	
No.	Class		Units		Unit	Amount
1 2	Large General Service	(a)	2,245,045	kW	\$0.421	\$945,024
3	Controlled Service	(b)	183,174,773	kWh	0.020¢	\$36,767
5 6	Lighting	(c)	20,151,236	kWh	0.083¢	\$16,637
7 8	All other service		851,382,557	kWh	0.125¢	\$1,067,579
9	Total revenue					\$2,066,007

- (a) Rate Schedules 10.03 Large General Service and 10.05 Large General Service Time of Day
- (b) Rate Schedules 14.01 Water Heating, 14.04 Interruptible Load (CT Metering), 14.05 Interruptible Load (Self-Contained Metering), 14.06 Deferred Load
- (c) Rate Schedules 11.03 Outdoor Lighting (energy only), 11.04 Outdoor Lighting

Summary of Revenue Requirements

Current

11		May 4 0040
Line		May 1, 2013 -
No.	Revenue Requirements	April 30, 2014
1	CAPX 2020 Fargo	\$3,219,597
2	CAPX 2020 Bemidji	\$906,511
3	CAPX 2020 Cass Lake - Bemidji	\$436,841
4	CAPX 2020 Brookings	\$1,042,818
5	Ramsey 230/115 kW Transformer Upgrade	\$28,251
6	Sheyenne – Audubon 230 kV Line Upgrade	\$0
7		
8	Schedule 26 Expense	4,011,689
9	Schedule 26A Expense	434,371
10		
11	Schedule 26 Revenue	(6,290,142)
12	Schedule 37 & 38 Revenue	(207,569)
13	Schedule 26A Revenue	(1,118,623)
14		
15	Carrying Cost	0
16	Tracker Balance on April 30, 2013 (over-recovery)/under-recovery	(397,735)
17		
18	Total	\$2,066,007

Class Allocation and Current Rate Design

Rat	es Implementation Not Requeste	ed			
Line					
No.			2010	2011-2012	2013
1	Total Minnesota Revenue Require	ements	\$919,290	\$2,506,562	\$2,066,007
2	Large General Service	45.74%	\$452,842	\$1,146,541	\$945,024
3	Controlled Service	1.78%	10,940	44,607	36,767
4	Lighting	0.81%	4,688	20,184	16,637
5	All Other Service	51.67%	450,820	1,295,229	1,067,579
6	Total		\$919,290	\$2,506,562	\$2,066,007
7	Large General Service	kW	2,062,637	2,930,925	2,245,045
8	Controlled Service	kWh	165,549,000	236,444,901	183,174,773
9	Lighting	kWh	18,404,000	23,788,818	20,151,236
10	All Other Service	kWh	787,990,000	1,027,316,179	851,382,557
11	Large General Service	\$ / kW	0.035	0.391	0.421
12	Controlled Service	cents / kWh	0.007	0.019	0.020
13	Lighting	cents / kWh	0.025	0.085	0.083
14	All Other Service	cents / kWh	0.057	0.126	0.125
	1				

^{*} Jurisdictional transmission allocation factor (D2 = 47.89%) is from Otter Tail's last general rate case in Minnesota.

Forecasted Minnesota Retail Revenues (May 2013 - April 2014) Revenue Requirement		\$157,523,787 \$2,066,007					
•							
	А	В	С	D	Е	F	G
			•				
			Average Base	Average TCR			Average TCR
	F		Revenue per	Revenue per			Revenue per
	Forecast Base Revenue May	# of	Customer per Month (Column A	Customer Per Month from % Base Revenue	Avg kW	Avg kWh	Customer Per Monti per Current Rate
	2013 - April 2014	Customers	Column B / 12)	(1)	per month	_	
18 Large General Service	\$72,502,914	525	\$11,508		356		\$149.85
19 Controlled Service	\$8,881,261	16,669	\$44	\$0.58		916	\$0.18
20 Lighting	\$2,700,902	2,619	\$86	\$1.13		641	\$0.53
21 All Other Service	\$73,438,710	58,586	\$104	\$1.37		1,211	\$1.52
22 Total	\$157,523,787						

⁽¹⁾ Percent of Revenue Rate of 1.49191% X Average Monthly Customer Bill in Column C

⁽²⁾ Corresponding Proposed rate from Current Rate Design X average kW (Column E) or average kWh (Column F)

								2012						
Line	TRACKER SUMMARY	January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	Requirements Compared to Billed:	Actual												
	Revenue Requirements													
1	CAPX 2020 Fargo	109,312	109,312	109,312	109,312	111,067	111,067	111,067	111,067	111,067	111,067	111,067	109,365	1,324,083
2	CAPX 2020 Bemidji	73,804	73,804	73,804	73,804	73,804	73,804	73,804	73,804	83,441	87,067	87,067	86,532	934,539
3	CAPX 2020 Cass Lake - Bemidji	30,223	30,223	30,223	30,429	30,429	30,429	30,429	30,429	34,045	34,045	34,045	34,045	378,994
4	CAPX 2020 Brookings	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	222,386
5	Ramsey 230/115 kW Transformer Upgrade	718	718	718	718	718	718	718	718	718	718	718	718	8,613
6	Sheyenne – Audubon 230 kV Line Upgrade													
7	Total Revenue Reqirements	232,588	232,588	232,588	232,795	234,551	234,551	234,551	234,551	247,803	251,429	251,429	249,192	2,868,616
8														
9	MISO Expenses													
10	MISO Schedule 26 Expense	121,560	283,663	255,050	237,325	187,071	196,568	226,708	261,863	245,446	201,637	243,621	249,175	2,709,686
11	MISO Schedule 26A Expense	0	4,899	3,652	4,244	4,446	3,427	3,513	2,681	3,048	3,067	3,256	4,244	40,477
12	Total MISO Expenses	121,560	288,562	258,702	241,570	191,517	199,994	230,221	264,544	248,494	204,704	246,877	253,418	2,750,163
13														
14	MISO Revenues													
15	MISO Schedule 26 Revenue	(137,076)	(338,163)	(298,839)	(316,588)	(277,598)	(345,793)	(417,891)	(465,004)	(429,200)	(380,867)	(301,963)		(4,020,349)
16	MISO Schedule 37 & 38 Revenue	0	(9,358)	(9,358)	(9,358)	(9,358)	(9,358)	(9,946)	(9,946)	(9,931)	(9,924)	(9,924)	(9,924)	(106,385)
17	MISO Schedule 26A Revenue	0	(21,502)	(18,354)	(18,976)	(17,159)	(18,052)	(20,246)	(24,433)	(22,297)	(18,436)	(17,423)	(17,934)	(214,813)
18	Total MISO Revenues	(137,076)	(369,022)	(326,551)	(344,922)	(304,115)	(373,203)	(448,083)	(499,383)	(461,428)	(409,228)	(329,311)	(339,226)	(4,341,547)
19	l								(2.2.2)					
20	Net Revenue Requirement	217,072	152,128	164,739	129,443	121,952	61,342	16,688	(288)	34,869	46,905	168,995	163,384	1,277,231
21														
22	Billed (forecast kWh x adj factor)	89,865	90,996	83,842	149,683	142,911	153,032	169,572	174,699	166,808	156,594	167,198	173,024	1,718,223
23														
24	Difference	127,208	61,132	80,898	(20,240)	(20,958)	(91,690)	(152,884)	(174,987)	(131,939)	(109,689)	1,797	(9,640)	(440,992)
25	Carrying Charge	(180)	732	1,176	1,765	1,632	1,493	846	(245)	(1,502)	(2,460)	(3,265)	(3,275)	(3,284)
26	Life-to-Date Revenue Requirement (Cumulative Difference)	101,962	163,826	245,899	227,424	208,098	117,901	(34,137)	(209,368)	(342,809)	(454,959)	(456,426)	(469,341)	
27								45		()	()	45	()	
28	Carrying Charge Calculation	732	1,176	1,765	1,632	1,493	846	(245)	(1,502)	(2,460)	(3,265)	(3,275)		
29	Cumulative Carrying Charge	49,461	50,637	52,401	54,033	55,526	56,372	56,127	54,625	52,165	48,900	45,625	42,257	
30	Carrying cost	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	
31														
32														
33	Forecasted Sales (MWh)													

Approved Mar 26, 2012; Rate Effective Apr 1, 2012

SUMMARY	<u>Jan 2011 -</u> <u>Dec 2012</u>
Revenue requirements	\$3,249,861
Carrying Charge	52,650
True-up	17,314
Total requirements	\$3,319,825
Revenue Collected in 2011	813,264
Total Collection Needed	\$2,506,562
Nov 2011-Dec 2012 projected sales in mWh	2,514,814
Average Rate	\$0.00100

		2013				
Line	TRACKER SUMMARY	January	February	March	April	
No.	Requirements Compared to Billed:	Actual	Projected	Projected	Projected	
	Revenue Requirements		-	-	·	
1	CAPX 2020 Fargo	219,251	219,251	219,296	219,296	
2	CAPX 2020 Bemidji	87,550	87,550	87,541	87,759	
3	CAPX 2020 Cass Lake - Bemidji	38,444	38,444	39,426	39,219	
4	CAPX 2020 Brookings	66,646	66,646	66,646	66,646	
5	Ramsey 230/115 kW Transformer Upgrade	2,144	2,144	2,144	2,144	
6	Sheyenne – Audubon 230 kV Line Upgrade					
7	Total Revenue Reqirements	414,036	414,036	415,054	415,065	
8						
9	MISO Expenses					
10	MISO Schedule 26 Expense	287,607	305,447	305,447	305,447	
11	MISO Schedule 26A Expense	5,413	30,479	28,967	25,314	
12	Total MISO Expenses	293,020	335,926	334,414	330,762	
13						
14	MISO Revenues					
15	MISO Schedule 26 Revenue	(330,653)	(481,991)	(481,991)	(481,991)	
16	MISO Schedule 37 & 38 Revenue	(9,924)	(15,905)	(15,905)	(15,905)	
17	MISO Schedule 26A Revenue	(19,066)	(76,789)	(76,789)	(76,789)	
18	Total MISO Revenues	(359,644)	(574,686)	(574,686)	(574,686)	
19						
20	Net Revenue Requirement	347,412	175,277	174,782	171,141	
21						
22	Billed (forecast kWh x adj factor)	193,495	213,482	194,763	184,292	
23						
24	Difference	153,918	(38,206)	(19,981)	(13,151)	
25	Carrying Charge	(3,368)	(2,288)	(2,578)	(2,740)	
26	Life-to-Date Revenue Requirement (Cumulative Difference)	(318,791)	(359,285)	(381,844)	(397,735)	
27						
28	Carrying Charge Calculation	(2,288)	(2,578)	(2,740)	(2,854)	
29	Cumulative Carrying Charge	39,970	37,392	34,652	31,798	
30	Carrying cost	8.61%	8.61%	8.61%	8.61%	
31						
32						
33	Forecasted Sales (MWh)		214,185	195,404	184,899	

		2013									Recovery			
Line	TRACKER SUMMARY	May	June	July	August	September	October	November	December	January	February	March	April	Period
No.	Requirements Compared to Billed:	Projected .	Ending											
	Revenue Requirements		•	•	•	•	•	-	-	•	•	-	•	
1	CAPX 2020 Fargo	219,296	219,296	219,296	219,296	219,296	219,296	219,296	219,296	365,658	366,188	366,666	366,714	3,219,597
2	CAPX 2020 Bemidji	87,649	87,671	87,662	87,645	87,647	87,650	87,652	87,652	53,118	53,118	53,118	45,929	906,511
3	CAPX 2020 Cass Lake - Bemidji	39,219	39,219	39,219	39,219	39,219	39,219	39,219	39,219	31,044	31,044	31,044	29,955	436,841
4	CAPX 2020 Brookings	66,646	66,646	66,646	66,646	71,032	71,053	71,041	71,077	122,795	123,022	123,079	123,135	1,042,818
5	Ramsey 230/115 kW Transformer Upgrade	2,144	2,144	2,144	2,496	2,496	2,496	2,496	2,496	2,334	2,334	2,334	2,334	28,251
6	Sheyenne – Audubon 230 kV Line Upgrade													
7	Total Revenue Regirements	414,956	414,978	414,968	415,303	419,691	419,714	419,705	419,741	574,948	575,706	576,240	568,066	5,634,017
8														
9	MISO Expenses													
10	MISO Schedule 26 Expense	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,448	420,888	420,888	420,888	4,011,689
11	MISO Schedule 26A Expense	23,251	20,737	20,857	22,236	21,984	22,505	26,116	29,050	69,364	66,009	58,574	53,687	434,371
12	Total MISO Expenses	328,699	326,185	326,304	327,683	327,431	327,952	331,563	334,498	374,812	486,897	479,462	474,574	4,446,060
13														
14	MISO Revenues													
15	MISO Schedule 26 Revenue	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(650,740)	(650,740)	(650,740)	(6,290,142)
16	MISO Schedule 37 & 38 Revenue	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(21,474)	(21,474)	(21,474)	(207,569)
17	MISO Schedule 26A Revenue	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(142,507)	(142,507)	(142,507)	(1,118,623)
18	Total MISO Revenues	(574,686)	(574,686)	(574,686)	(574,686)	(574,686)	(574,686)	(574,686)	(574,686)	(574,686)	(814,721)	(814,721)	(814,721)	(7,616,334)
19														
20	Net Revenue Requirement	168,969	166,477	166,587	168,301	172,437	172,981	176,583	179,553	375,075	247,881	240,980	227,920	2,463,742
21														
22	Billed (forecast kWh x adj factor)	147,238	142,966	151,924	158,143	154,903	149,017	166,363	184,392	215,495	213,990	197,560	184,015	
23														
24	Difference	21,730	23,511	14,662	10,157	17,534	23,964	10,219	(4,839)	159,580	33,891	43,421	43,905	397,735
25	Carrying Charge	(2,854)	(2,719)	(2,569)	(2,483)	(2,428)	(2,319)	(2,164)	(2,106)	(2,156)	(1,026)	0	0	
26	Life-to-Date Revenue Requirement (Cumulative Difference)	(378,859)	(358,067)	(345,974)	(338,299)	(323,193)	(301,548)	(293,492)	(300,437)	(143,013)	(110,148)	(66,728)	(22,823)	
27														
28	Carrying Charge Calculation	(2,719)	(2,569)	(2,483)	(2,428)	(2,319)	(2,164)	(2,106)	(2,156)	(1,026)	(790)	(479)	(164)	
29	Cumulative Carrying Charge	29,079	26,510	24,027	21,600	19,280	17,117	15,011	12,855	11,829	11,038	10,559	10,396	
30	Carrying cost	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	8.61%	
31														
32														
33	Forecasted Sales (MWh)	165,448	160,647	170,713	177,702	174,060	167,446	186,938	207,196	242,146	240,455	221,992	206,773	2,321,516

SUMMARY	May 2013 - April 2014
Revenue requirements	\$2,463,742
Carrying Charge	0
2012-2013 True-up	(397,735)
Total requirements	\$2,066,007
May 2013-April 2014 projected sales in mWh	2,321,516
Average Rate	\$0.00089

CAPX2020 Bemidji Project (Bemidji-Grand Rapids & Cass Lake-Bemidji Projects) Reconcilation of Internal Cost Removal and CAP at CON Compliance with Ordering Paragraph 3 & 4 (System Basis) Docket No. E017/M-13-103

				Α		В	С
		Reference/Source		Feb-14		Mar-14	
1	Bemidji-Grand Rapids - Plant-in-Service/CWIP	(Attachment 6, Line 1+Line 4)	\$	15,597,266	\$	7,340,161	
2	Cass Lake-Bemidji - Plant-in-Service	(Attachment 7 Line 1)	\$	7,079,497	\$	5,427,087	
3	Total Bemidji Project - OTP	Line 1 + Line 2	\$	22,676,763	\$	12,767,248	
4							
5	Bemidji CAP at CON	Order Point 3	\$	74,000,000			
6	OTP Investment %			20%			
7	Bemidji CAP - OTP	Line 5 X Line 6	\$	14,800,000			
8	CAP as % of Total OTP Cost	Line 7 / Line 3		65.265%			
9							
10				Attachment 6		Attachment 7	
11			Bemi	dji-Grand Rapids	Ca	ass Lake-Bemidji	Total
12	OTP Total Cost (Plant in Service + CWIP)	February 2014 Balance	\$	15,597,266	\$	7,079,497	\$ 22,676,763
13	Less: Internal Costs Removed 34.735%	Line 24 Below	\$	(507,895)	\$	(573,964)	\$ (1,081,859)
14	Less: Additional Costs Removed to reach CAP		\$	(6,794,904)			\$ (6,794,904)
15	Total (CAP)	Line 12 - Line 13 - Line 14	\$ \$ \$	8,294,467		6,505,533	\$ 14,800,000
16	Less: Internal Costs Removed 65.265%	Line 25 Below	\$	(954,306)	\$	(1,078,446)	\$ (2,032,752)
17	Total	March 2014 Balance	\$	7,340,161	\$	5,427,087	\$ 12,767,248
18							
19							
20							
21				Bemidji		Cass Lake	Total
22	Total Internal Costs on Bemidji Project (Bemidji & Cass	Lake)	\$	1,462,201	\$	1,652,410	\$ 3,114,611
23							
24	Internal Costs removed as part of reduction to CAP	34.735%	\$	507,895	\$	573,964	\$ 1,081,859
25	Internal Costs removed below CAP	65.265%	\$	954,306	\$	1,078,446	\$ 2,032,752
26	Total Internal Costs Removed (System Basis)		\$	1,462,201	\$	1,652,410	\$ 3,114,611
27							
28	MN Share (D2 Factor)	47.89%	\$	700,248	\$	791,339	\$ 1,491,587
29							

CAPX2020 Fargo Project
Reconcilation of Internal Cost Removal
Compliance with Ordering Paragraph 4
(System Basis)
Docket No. E017/M-13-103

	Docket 140. E017/101-13-103			Α		В		С
				Plant Bala	2222			
		Reference/Source		Feb-14	ance	Mar-14		Difference
4	Forge Plant in Service/CWID	(Attachment 5, Line 1 + Line 4)	\$	60,741,768	\$	62,716,301	\$	
1	Fargo - Plant-in-Service/CWIP	(Attachment 5, Line 1 + Line 4)	Ф	00,741,700	Ф	02,710,301	Ф	1,974,533
2	T / I F		_	20 744 722		20 710 221	_	4 074 500
3	Total Fargo Project - OTP	Line 1	\$	60,741,768	\$	62,716,301	\$	1,974,533
4								
5			Α	ttachment 5				
			Fe	bruary '14 to				
6			Ma	rch '14 Impact				
7	OTP Total Cost (Plant in Service + CWIP)	Column A Line 5 Above	\$	60,741,768	_			
8	Less: Internal Costs Removed	Line 24 Below	\$	(391,592)				
9	Plus: Additional CWIP	Line 26 Below	\$	2,366,125				
10	Total	Line 7 + Line 8 + Line 9	\$	62,716,301	-			
11			•	- , -,				
12	Total	March 2014 Balance	\$	62,716,301	s/b e	egual to B:3		_
13	1000	Maren 2011 Balaneo	<u> </u>	02,1 10,001		7quai 10 2.0		
14								
15				Tatal				
16	T. II.	(1.4. 1.1.4. 1.1.4.	_	Total				
17	Total Internal Costs on Fargo Projects	(Internal Worksheet)	\$	(391,592)				
18			_					
19	Additional Project CWIP in March 2014	(Internal Worksheet)	\$	2,366,125				
20					_			
21	Net of Internal Costs Removed and additional CWIP	Line 17 + Line 19	\$	1,974,533	s/b e	equal to C:3		
22					-			

CAPX2020 Brookings Project Reconcilation of Internal Cost Removal Compliance with Ordering Paragraph 4 (System Basis) Docket No. E017/M-13-103

	DOORGE NO. LOTT/III TO TOO			_		_	_
				Α		В	 С
				Plant Bala	ance 8	& CWIP	
		Reference/Source		Feb-14		Mar-14	Difference
1	Brookings - Plant-in-Service/CWIP	(Attachment 8, Line 1+Line 4)	\$	19,695,621	\$	20,657,590	\$ 961,969
2							\$ -
3	Total Brookings Project - OTP	Line 1	\$	19,695,621	\$	20,657,590	\$ 961,969
4							
5			Α	ttachment 8			
			Fe	bruary '14 to			
6				rch '14 Impact			
7	OTP Total Cost (Plant in Service + CWIP)	February 2014 Balance	\$	19,695,621	•		
8	Less: Internal Costs Removed	Line 24 Below	\$	(175,119)			
9	Plus: Additional CWIP	Line 26 Below	\$	1,137,088			
10	Total	Line 7 + Line 8 + Line 9	\$	20,657,590	•		
11	Total	Ellie 7 1 Ellie 0 1 Ellie 9	\$	20,007,000			
12	Total	March 2014 Balance	\$	20,657,590	s/h e	gual to B·3	_
	Total	March 2014 Dalarice	Ψ	20,007,000	: 3/0 0	qual to D.5	
13							
14							
15				Tatal			
16	Total laternal Costs on Devolutions Brainets	(loto wo al \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Φ.	Total	-		
17	Total Internal Costs on Brookings Projects	(Internal Worksheet)	\$	(175,119)			
18	ALIW ID : (OMID: M. LOOM	(1.4 1.14 1.1 1.3	•	4 407 000			
19	Additional Project CWIP in March 2014	(Internal Worksheet)	\$	1,137,088			
20					. ,		
21	Net of Internal Costs Removed and additional CWIP	Line 17 + Line 19	\$	961,969	s/b e	qual to C:3	

Line		2012 Actual												
No.		January	February	March	April	May	June	July	August	September	October	November	December	Total
	RATE BASE		•		-	•		•		•				
1	Plant Balance	8,706,421	8,706,421	8,706,421	10,709,331	10,709,331	10,709,331	10,709,331	10,709,331	10,709,331	10,709,331	10,223,472	10,384,498	10,384,498
2	Accumulated Depreciation	(15,937)	(31,874)	(47,811)	(63,747)	(83,350)	(102,954)	(122,557)	(142,160)	(161,763)	(181,366)	(200,969)	(217,017)	(217,017)
3	Net Plant in Service	8,690,484	8,674,548	8,658,611	10,645,584	10,625,981	10,606,377	10,586,774	10,567,171	10,547,568	10,527,965	10,022,503	10,167,481	10,167,481
4	CWIP	8,192,144	8,695,325	9,700,853	8,165,395	9,256,755	10,786,674	12,909,196	14,433,151	15,187,541	15,923,725	18,281,832	19,280,861	19,280,861
5	Accumulated Deferred Income Taxes Federal & §	(2,948,937)	(2,978,611)	(3,008,284)	(3,037,958)	(3,066,115)	(3,094,272)	(3,122,429)	(3,150,586)	(3,178,743)	(3,206,900)	(3,235,057)	(3,264,685)	(3,264,685)
6	Ending rate base	13,933,692	14,391,262	15,351,180	15,773,021	16,816,621	18,298,779	20,373,541	21,849,736	22,556,366	23,244,790	25,069,278	26,183,657	26,183,657
8 9	Average rate base	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	1,583,265	18,999,184
10 11	Return on Rate Base	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	1,635,992
12	Available for return (equity portion of rate base)	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	1,055,353
13 14	EVDENCES													
15	EXPENSES O&M and Depreciation													
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	13,930	13,930	13,930	13,930	13,930	13,930	13,930	13,930	13,930	13,930	13,930	13,930	167,163
18	Book Depreciation	15,937	15,937	15,937	15,937	19,603	19,603	19,603	19,603	19,603	19,603	19,603	16,048	217,017
19	Total O&M and Depreciation Expense	29,867	29,867	29,867	29,867	33,533	33,533	33,533	33,533	33,533	33,533	33,533	29,979	384,181
20	Ī	20,001	20,00.	20,007	20,001	00,000	00,000	00,000	00,000	00,000	00,000	00,000	20,010	00 1,101
21	Income before Taxes													
22	Available for return (from above)	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	87,946	1,055,353
23	Taxable Income (grossed up)	150,002	150,002	150,002	150,002	150,002	150,002	150,002	150,002	150,002	150,002	150,002	150,002	1,800,022
24	l													
25	Income Taxes	00.050	00.050	00.050	00.050	00.050	00.050	00.050	00.050	00.050	00.050	00.050	00.050	744.000
26	Current and Def Income Taxes	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	744,669
27	Total Income Tax Expense	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	62,056	744,669
28 29														
30	REVENUE REQUIRMENTS													
31	Expenses	91,923	91,923	91,923	91,923	95,589	95,589	95,589	95,589	95,589	95,589	95,589	92,034	1,128,850
32	Return on rate base	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	136,333	1,635,992
33	Subtotal revenue requirements	228,256	228,256	228,256	228,256	231,922	231,922	231,922	231,922	231,922	231,922	231,922	228,367	2,764,842
34	Adjustments													
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	228,256	228,256	228,256	228,256	231,922	231,922	231,922	231,922	231,922	231,922	231,922	228,367	2,764,842
37	Minnesota share - D2 factor	109,312	109,312	109,312	109,312	111,067	111,067	111,067	111,067	111,067	111,067	111,067	109,365	1,324,083

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure wi	ith allowed ROE	•										
3		Capital Structure		Ratio	_	Cost		WA Cost			roperty tax			
4		Debt		48.28%		6.33%		3.06%		20	012 composite rate		1.92%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%	_	5.55%						
7		Total		100.00%				8.61% Ov	erall Return					
8				D I	T									
9		Duning t life (venue)		Book	Tax									
10 11		Project life (years)		50	15-year MACRS									
12					Fed Portion	State Portion								
13		Statut	tory Tax Rate	41.37%	31.57%	9.80%								
14			version factor	1.70561	31.37 /0	3.0070								
15		Wholesale Re		0.00%										
16			re - D2 factor	47.890%										
17														
18	Deferred Tax													
19	Book depreciation	15,937	15,937	15,937	15,937	19,603	19,603	19,603	19,603	19,603	19,603	19,603	16,048	217,017
	Tax depreciation-Federal	73,416	73,416	73,416	73,416	73,416	73,416	73,416	73,416	73,416	73,416	73,416	73,416	880,990
	Tax depreciation-MN	133,566	133,566	133,566	133,566	133,566	133,566	133,566	133,566	133,566	133,566	133,566	133,566	1,602,787
22	Federal deferred income taxes	(18,146)	(18,146)	(18,146)	(18,146)	(16,989)	(16,989)	(16,989)	(16,989)	(16,989)	(16,989)	(16,989)	(18,111)	(209,616)
23	State deferred income taxes	(11,528)	(11,528)	(11,528)	(11,528)	(11,168)	(11,168)	(11,168)	(11,168)	(11,168)	(11,168)	(11,168)	(11,517)	(135,805)

Line		2013 Actual	2013 Projected											
No.		January	February	March	April	May	June	July	August	September	October	November	December	Total
	RATE BASE													
1	Plant Balance	10,384,498	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	10,442,127	34,996,654	34,996,654
2	Accumulated Depreciation	(233,954)	(250,890)	(267,920)	(284,951)	(301,982)	(319,012)	(336,043)	(353,074)	(370,104)	(387,135)	(404,165)	(421,196)	(421,196)
3	Net Plant in Service	10,150,544	10,191,237	10,174,207	10,157,176	10,140,146	10,123,115	10,106,084	10,089,054	10,072,023	10,054,992	10,037,962	34,575,458	34,575,458
4	CWIP	21,474,336	23,201,616	25,199,733	27,419,396	29,703,784	31,939,815	33,559,458	36,014,792	39,008,049	41,137,752	43,045,430	20,105,578	20,105,578
5	Accumulated Deferred Income Taxes Federal & 9_	(3,273,754)	(3,282,823)	(3,291,853)	(3,300,883)	(3,309,912)	(3,318,942)	(3,327,972)	(3,337,002)	(3,346,032)	(3,355,062)	(3,364,092)	(7,743,643)	(7,743,643)
6	Ending rate base	28,351,127	30,110,030	32,082,087	34,275,689	36,534,017	38,743,987	40,337,570	42,766,843	45,734,040	47,837,682	49,719,300	46,937,392	46,937,392
8 9	Average rate base	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	3,202,650	38,431,802
10	Return on Rate Base	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	3,309,306
11 12	Available for return (equity portion of rate base)	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	2,134,782
13	[,	,	,	,	,	,	,	,	,	,	,	,	
14	EXPENSES													
15	O&M and Depreciation													1
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	39,584	39,584	39,584	39,584	39,584	39,584	39,584	39,584	39,584	39,584	39,584	39,584	475,002
18	Book Depreciation	16,936	16,936	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	204,179
19	Total O&M and Depreciation Expense	56,520	56,520	56,614	56,614	56,614	56,614	56,614	56,614	56,614	56,614	56,614	56,614	679,181
20														
21	Income before Taxes													
22	Available for return (from above)	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	177,899	2,134,782
23	Taxable Income (grossed up)	303,426	303,426	303,426	303,426	303,426	303,426	303,426	303,426	303,426	303,426	303,426	303,426	3,641,109
24														
25	Income Taxes													
26	Current and Def Income Taxes	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	1,506,327
27	Total Income Tax Expense	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,527	1,506,327
28 29														
30	REVENUE REQUIRMENTS													
31	Expenses	182,047	182,047	182,141	182,141	182,141	182,141	182,141	182,141	182,141	182,141	182,141	182,141	2,185,507
32	Return on rate base	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	275,775	3,309,306
33	Subtotal revenue requirements	457,822	457,822	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	5,494,813
34	Adjustments													, [
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total revenue requirements	457,822	457,822	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	457,917	5,494,813
37 38	Minnesota share - D2 factor	219,251	219,251	219,296	219,296	219,296	219,296	219,296	219,296	219,296	219,296	219,296	219,296	2,631,466

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure wi	th allowed ROE	oer order.										
3		Capital Structure		Ratio	<u>_</u>	Cost		WA Cost		Pr	operty tax	_		
4		Debt		48.28%		6.33%		3.06%		20	13 composite rate		1.92%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%		5.55%						
7		Total		100.00%				8.61% Ov	erall Return					
8														
9				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11														
12					Fed Portion	State Portion								
13			tory Tax Rate	41.37%	31.57%	9.80%								
14			version factor	1.70561										
15		Wholesale Re		0.00%										
16		MN sha	re - D2 factor	47.890%										
17	Defense d Tess													
18	Deferred Tax	10,000	40.000	47.004	47.004	47.004	47.004	47.004	47.004	47.004	47.004	47.004	47.004	004.470
	Book depreciation	16,936	16,936	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	17,031	204,179
	Tax depreciation-Federal	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	9,164	12,900,290	13,001,090
	Tax depreciation-MN	134,515	134,515	134,515	134,515	134,515	134,515	134,515	134,515	134,515	134,515	134,515	3,203,831	4,683,502
22	Federal deferred income taxes	2,454	2,454	2,484	2,484	2,484	2,484	2,484	2,484	2,484	2,484	2,484	(4,067,245)	(4,039,985)
23	State deferred income taxes	(11,523)	(11,523)	(11,514)	(11,514)	(11,514)	(11,514)	(11,514)	(11,514)	(11,514)	(11,514)	(11,514)	(312,306)	(438,974)

Line		2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
Line No.		Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected Total
	RATE BASE													
1	Plant Balance	35,672,908	36,281,074	36,339,684	36,671,040	37,010,730	37,265,942	37,298,479	37,318,503	37,338,527	37,357,480	37,357,480	37,357,480	37,357,480
2	Accumulated Depreciation	(478,377)	(536,667)	(595,953)	(655,341)	(715,272)	(775,759)	(836,665)	(897,625)	(958,617)	(1,019,642)	(1,080,698)	(1,141,754)	(1,141,754)
3	Net Plant in Service	35,194,531	35,744,407	35,743,731	36,015,699	36,295,458	36,490,183	36,461,814	36,420,878	36,379,910	36,337,838	36,276,782	36,215,726	36,215,726
4	CWIP	22,312,143	24,460,694	26,376,617	28,052,374	29,975,952	31,480,397	33,364,825	35,260,835	37,372,243	38,242,865	39,150,104	40,003,610	40,003,610
5	Accumulated Deferred Income Taxes Federal & §	(7,795,818)	(7,847,534)	(7,898,838)	(7,950,099)	(8,001,136)	(8,051,943)	(8,102,576)	(8,153,188)	(8,203,786)	(8,254,370)	(8,304,942)	(8,355,513)	(8,355,513)
6 7	Ending rate base	49,710,856	52,357,567	54,221,511	56,117,974	58,270,275	59,918,637	61,724,063	63,528,526	65,548,368	66,326,333	67,121,945	67,863,823	67,863,823
8 9	Average rate base	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	4,933,636	59,203,636
10 11	Return on Rate Base	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	5,097,937
12	Available for return (equity portion of rate base)	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	3,288,601
14	EXPENSES													
15	O&M and Depreciation													
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	88,154	88,154	88,154	88,154	88,154	88,154	88,154	88,154	88,154	88,154	88,154	88,154	1,057,852
18	Book Depreciation	57,181	58,289	59,286	59,388	59,931	60,488	60,906	60,959	60,992	61,025	61,056	61,056	720,558
19	Total O&M and Depreciation Expense	145,335	146,444	147,441	147,542	148,085	148,642	149,060	149,114	149,146	149,179	149,210	149,210	1,778,410
20	·													
21	Income before Taxes													
22	Available for return (from above)	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	274,050	3,288,601
23	Taxable Income (grossed up)	467,423	467,423	467,423	467,423	467,423	467,423	467,423	467,423	467,423	467,423	467,423	467,423	5,609,075
24														
25	Income Taxes													
26	Current and Def Income Taxes	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	2,320,475
27	Total Income Tax Expense	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	193,373	2,320,475
28 29														
30	REVENUE REQUIRMENTS													
31	Expenses	338,708	339,817	340,813	340,915	341,458	342,015	342,433	342,487	342,519	342,552	342,583	342,583	4,098,884
32	Return on rate base	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	424,828	5,097,937
33	Subtotal revenue requirements	763,536	764,645	765,642	765,743	766,286	766,843	767,261	767,315	767,347	767,380	767,411	767,411	9,196,822
34	Adjustments													
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	763,536	764,645	765,642	765,743	766,286	766,843	767,261	767,315	767,347	767,380	767,411	767,411	9,196,822
37 38	Minnesota share - D2 factor	365,658	366,188	366,666	366,714	366,975	367,241	367,441	367,467	367,483	367,498	367,513	367,513	4,404,358

TING INFORMATION / DATA												
MN Cap Struct	ure with allowed ROE	per order.										
	ture	Ratio	_	Cost								
								20	14 composite rate		1.92%	
	quity			10.74%								
Total		100.00%				8.61% Ov	erall Return					
Project life (yea	ars)	50	15-year MACRS									
			31.57%	9.80%								
M	N share - D2 factor	47.890%										
Tau												
· ·	50,000	50.000	50,000	50.004	CO 400	00.000	00.050	00.000	04.005	04.050	04.050	700 550
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·											720,558
	· · · · · · · · · · · · · · · · · · ·			· ·		·	·	· ·				1,372,454
	•	•	•			•	•					4,864,090
,												(205,804)
erred income taxes (34,12)	(34,011)	(33,913)	(33,903)	(33,850)	(33,796)	(33,755)	(33,749)	(33,740)	(33,743)	(33,740)	(33,740)	(406,066)
T received	MN Cap Struct Capital Struct Debt Preferred e Common e Total Project life (yea Wholese M Tax reciation reciation-Federal reciation-MN referred income taxes MN Cap Struct Capital Struct Preferred e Common e Total Project life (yea 114,37	MN Cap Structure with allowed ROE Capital Structure Debt Preferred equity Common equity Total Project life (years) Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Tax reciation reciation-Federal ciation-Federal 114,371 114,371 1405,341 1405,341 1405,341 1405,341 16erred income taxes (18,055) (17,705)	MN Cap Structure with allowed ROE per order. Capital Structure Ratio Debt 48.28% Preferred equity 0.00% Common equity 51.72% Total 100.00% Book Project life (years) 50 Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Tax reciation 57,181 58,289 59,286 reciation-Federal 114,371 114,371 114,371 reciation-MN 405,341 405,341 405,341 referred income taxes (18,055) (17,705) (17,390)	MN Cap Structure with allowed ROE per order. Capital Structure Ratio Debt 48.28% Preferred equity 0.00% Common equity 51.72% Total 100.00% Book Tax 15-year MACRS Fed Portion Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Wholesale Revenue Credit MN share - D2 factor Tax Feciation 57,181 58,289 59,286 59,388 riciation-Federal 114,371 114,371 114,371 riciation-MN 405,341 405,341 405,341 405,341 eferred income taxes (18,055) (17,705) (17,390) (17,358)	MN Cap Structure with allowed ROE per order. Capital Structure Ratio Debt 48.28% Preferred equity 0.00% Common equity 51.72% Total 100.00% Project life (years) Book Tax 15-year MACRS Fed Portion Statu tory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Wholesale Revenue Credit MN share - D2 factor Tax reciation cition-Federal 114,371 114	MN Cap Structure with allowed ROE per order. Capital Structure	MN Cap Structure with allowed ROE per order. Capital Structure	MN Cap Structure with allowed ROE per order. Capital Structure Ratio Debt 48.28% 6.33% 3.06% 3.06% Preferred equity 0.00%	MN Cap Structure with allowed ROE per order. Capital Structure Ratio Debt 48.28% 6.33% 3.06% 20 Preferred equity 0.00% Common equity 51.72% 10.00% Total Book Tax Project life (years) 50 15-year MACRS Fed Portion Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor MN share - D2 factor Statutory Tax Peciation 114,371	MN Cap Structure with allowed ROE per order. Capital Structure Debt 48,28% 6,33% 3,06% 2014 composite rate Preferred equity 0,00% Common equity 51,72% Total 100,00% 50,00% 5,55% Total 100,00% 5,55% 5,55% Total 100,00% 5,55% 5,50% 5,55% 5,50% 5,50% 5,50% 5,50% 5,50% 5,50% 5,50% 5,50% 5,50% 5	MN Cap Structure with allowed RD=r order. Capital Structure Debt 48,28% 6,33% 3,06% Preferred equity 0,00% Common equity 51,72% 100,74% 100,74% 15,55% Total	MN Cap Structure with allowed ROE per order. Capital Structure Debt 48.28% 6.33% 6.33% 3.06% 2014 composite rate 1.92% Property tax 2014 composite rate 1.92% 2014 composite rate 1.92% 2014 composite rate 2015 composite rate 2016 composite rate 2018 composite rate 20

Line No.	Year>>	2012 Actual January	2012 Actual February	2012 Actual March	2012 Actual April	2012 Actual May	2012 Actual June	2012 Actual July	2012 Actual August	2012 Actual September	2012 Actual October	2012 Actual November	2012 Actual December	2012 Actual Total
	RATE BASE		_		•	•		•		•				
	Plant Balance Bemidji-Grand Rapids (350) Bemidji-Grand Rapids (355) Bemidji-Grand Rapids (356)	0 0	0 0 0	0 0 0	0 0	0 0	0 0	0 0	419,574 9,394,542 1,657,860	577,428 12,928,996 2,281,588	577,428 12,928,996 2,281,588	554,136 12,407,480 2,189,555	565,699 12,666,382 2,235,244	565,699 12,666,382 2,235,244
1	Plant Balance	0	0	0	0	0	0	0	11,471,976	15,788,011.89	15,788,012	15,151,172	15,467,325	15,467,325
2	Accumulated Depreciation	0	0	0	0	0	0	0	0	(20,124)	(47,818)	(75,513)	(102,090)	(102,090)
3	Net Plant in Service	0	0	0	0	0	0	0	11,471,976	15,767,888	15,740,194	15,075,659	15,365,235	15,365,235
4	CWIP (Project #103487)	10,154,081	12,247,027	13,037,544	13,929,841	14,693,527	14,976,441	15,103,940	4,243,049	(561)	368,714	0	0	0
5	Accumulated Deferred Income Taxes Federal & State	0	0	0	0	0	0	0	(550,614)	(1,092,902)	(1,632,058)	(2,171,215)	(2,710,833)	(2,710,833)
6	Ending rate base	10,154,081	12,247,027	13,037,544	13,929,841	14,693,527	14,976,441	15,103,940	15,164,411	14,674,425	14,476,849	12,904,445	12,654,402	12,654,402
7 8 9	Average rate base	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	1,111,056	13,332,673
10	Return on Rate Base	95,671	95,671	95,671	95,671	95,671	95,671	95,671	95,671	95,671	95,671	95,671	95,671	1,148,057
11 12 13	Available for return (equity portion of rate base)	61,716 86,940	61,716	61,716	61,716	61,716	61,716	61,716	61,716	61,716	61,716	61,716	61,716	740,594
14	EXPENSES													
15 16 17 18	O&M and Depreciation Operating Costs Property Tax Book Depreciation	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 0	0 14,892 20,124	0 14,892 27,695	0 14,892 27,695	0 14,892 26,577	0 178,710 102,090
19	Total O&M and Depreciation Expense	14,892	14,892	14,892	14,892	14,892	14,892	14,892	14,892	35,016	42,587	42,587	41,470	280,800
20 21 22 23 24	Income before Taxes Available for return (from above) Taxable Income (grossed up) 1.7056	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	61,716 105,264	740,594 1,263,165
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	,	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	522,571
27 28	Total Income Tax Expense	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	43,548	522,571
29	DEVENUE DECUMPATA													
30	REVENUE REQUIRMENTS	50.440	E0 440	E0 440	EQ 440	EQ 440	E0 440	EQ 440	E0 440	70.504	00.405	00.405	05.040	900 070
31 32	Expenses Return on rate base	58,440 95,671	58,440 95,671	58,440 95,671	58,440 95,671	58,440 95,671	58,440 95,671	58,440 95,671	58,440 95,671	78,564 95,671	86,135 95,671	86,135 95,671	85,018 95,671	803,372 1,148,057
33	Subtotal revenue requirements	154,112	154,112	154,112	154,112	154,112	154,112	154,112	154,112	174,235	181,806	181,806	180,689	1,148,057
34	Adjustments	154,112	104,112	104,112	104,112	104,112	104,112	104,112	134,112	174,233	101,000	101,000	100,009	1,901,420
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	154,112	154,112	154,112	154,112	154,112	154,112	154,112	154,112	174,235	181,806	181,806	180,689	1,951,428
37 38	Minnesota share - D2 factor 47.89%	·	73,804	73,804	73,804	73,804	73,804	73,804	73,804	83,441	87,067	87,067	86,532	934,539

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure with	n allowed ROE			0 1		14/4 O = = 1		_				
3		Capital Structure		Ratio	_	Cost	-	WA Cost			Property tax		4.000/	
4 -		Debt		48.28%		6.33%		3.06%		2	2012 composite rat	е	1.92%	
5		Preferred equity		0.00%		0.00% 10.74%		0.00% 5.55%						
7		Common equity Total		51.72% 100.00%		10.74%	-		Overall Return					
ν ο		Iolai		100.00%				0.01%	Overall Return					
٥				Book	Tax									
10		Project life (years)			15-year MACRS									
11		Troject me (years)		30	10-year WAONO									
12					Fed Portion	State Portion								
13		Statuto	ry Tax Rate	41.37%	31.57%	9.80%								
14			ersion factor	1.705611										
15		Wholesale Rev		0.00%										
16			e - D2 factor	47.890%										
17														
18	Deferred Tax													
19	Book depreciation	0	0	0	0	0	0	0	0	20,124	27,695	27,695	26,577	102,090
	Tax depreciation-Federal	0	0	0	0	0	0	0	1,624,069	1,624,069	1,624,069	1,624,069	1,624,069	8,120,346
	Tax depreciation-MN	0	0	0	0	0	0	0	386,683	386,683	386,683	386,683	386,683	1,933,416
	Federal deferred income taxes	0	0	0	0	0	0	0	(512,719)	(506,366)	(503,975)	(503,975)	(504,328)	(2,531,363)
23	State deferred income taxes	0	0	0	0	0	0	0	(37,895)	(35,923)	(35,181)	(35,181)	(35,290)	(179,470)

1 P	ATE BASE Plant Balance Bemidji-Grand Rapids (350)	Actual January	Projected February	Projected March	Projected	Projected			Projected					
P 1 P	Plant Balance	- Curidary	. 00. 00. 7	warch	April	May	Projected June	Projected July	August	Projected September	Projected October	Projected November	Projected December	Projected Total
1 P					740		- Cuilo	- Cu.y	, raguer	Сортонност	001020		2000111201	7 0 1 1 1
1 P	Bemidji-Grand Rapids (350)		(12,492)	265,401	126,061	154,293	142,056	120,004	123,353	126,643	129,941	129,941	129,941	129,941
1 P		565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699	565,699
1 P	Bemidji-Grand Rapids (355)	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382	12,666,382
	Bemidji-Grand Rapids (356)	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244	2,235,244
2 A	Plant Balance Accumulated Depreciation	15,467,325 (130,232)	15,454,833 (158,375)	15,732,726 (186,496)	15,593,386 (215,073)	15,621,618 (243,422)	15,609,381 (271,817)	15,587,329 (300,192)	15,590,678 (328,531)	15,593,968 (356,875)	15,597,266 (385,225)	15,597,266 (413,580)	15,597,266 (441,935)	15,597,266 (441,935)
	t Plant in Service	15,337,093	15,296,459	15,546,230	15,378,313	15,378,196	15,337,564	15,287,137	15,262,148	15,237,093	15,212,042	15,183,687	15,155,331	15,155,331
	CWIP (Project #103487)	19,944	0	0	0	0	0	0	0	0	0	0	0	0
	Accumulated Deferred Income Taxes Federal & State	(2,736,552)	(2,762,271)	(2,787,999)	(2,813,538)	(2,839,171)	(2,864,728)	(2,890,351)	(2,915,989)	(2,941,624)	(2,967,257)	(2,992,888)	(3,018,519)	(3,018,519)
	ding rate base	12,620,485	12,534,187	12,758,231	12,564,775	12,539,025	12,472,836	12,396,786	12,346,159	12,295,469	12,244,785	12,190,799	12,136,813	12,136,813
7 8 Ave	erage rate base	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	1,036,889	12,442,673
10 Ret	turn on Rate Base	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	1,071,420
11														
	ailable for return (equity portion of rate base)	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	691,157
13	(DENOE)													
	(PENSES													
	RM and Depreciation Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
	Property Tax	24,748	24,748	24,748	24,748	24,748	24,748	24,748	24,748	24,748	24,748	24,748	24,748	296,973
	Book Depreciation	28,142	28,142	28,122	28,577	28,349	28,395	28,375	28,339	28,344	28,350	28,355	28,355	339,844
	tal O&M and Depreciation Expense	52,890	52,890	52,869	53,325	53,096	53,143	53,123	53,086	53,092	53,097	53,103	53,103	636,817
20	· · · ·	·	·	·	·	·	·	·		·	·	·	·	·
	come before Taxes													
	Available for return (from above)	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	57,596	691,157
	xable Income (grossed up) 1.7056	98,237	98,237	98,237	98,237	98,237	98,237	98,237	98,237	98,237	98,237	98,237	98,237	1,178,845
24 25 Inco	come Taxes													
	Current and Def Income Taxes 41.37%	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	487,688
	tal Income Tax Expense	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	40,641	487,688
28	tal moomo rax expones	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	101,000
29														
	EVENUE REQUIRMENTS													
	xpenses	93,530	93,530	93,510	93,965	93,737	93,783	93,763	93,727	93,733	93,738	93,743	93,743	1,124,505
	Return on rate base	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	89,285	1,071,420
	btotal revenue requirements	182,815	182,815	182,795	183,250	183,022	183,068	183,048	183,012	183,018	183,023	183,028	183,028	2,195,925
	Adjustments	0	0	0	0	0	0	0	0	0	0	0	2	
	Wholesale Revenue Credit tal revenue requirements	0 182,815	0 182,815	0 182,795	0 183,250	0 183,022	0 183,068	0 183,048	0 183,012	0 183,018	0 183,023	183,028	183,028	2,195,925
36 100	tai revenue requirements	102,010	102,013	102,790	103,230	103,022	100,000	103,048	103,012	103,016	103,023	103,028	100,028	2,190,925
	nnesota share - D2 factor 47.89%	87,550	87,550	87,541	87,759	87,649	87,671	87,662	87,645	87,647	87,650	87,652	87,652	1,051,629

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1				_										
2		MN Cap Structure wi	th allowed ROE	•						_				
3		Capital Structure		Ratio	-	Cost	_	WA Cost			roperty tax	_		
4		Debt		48.28%		6.33%		3.06%		20	013 composite rate		1.92%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		_ Common equity		51.72%		10.74%	_	5.55%						
7		Total		100.00%				8.61% Ov	erall Return					
8					_									
9				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11														
12						State Portion								
13			ory Tax Rate	41.37%	31.57%	9.80%								
14			ersion factor	1.70561										
15		Wholesale Re		0.00%										
16		MN shar	e - D2 factor	47.890%										
17														
18	Deferred Tax													
19	Book depreciation	28,142	28,142	28,122	28,577	28,349	28,395	28,375	28,339	28,344	28,350	28,355	28,355	339,844
	Tax depreciation-Federal	66,910	66,910	66,910	66,910	66,910	66,910	66,910	66,910	66,910	66,910	66,910	66,910	802,917
21	Tax depreciation-MN	165,694	165,694	165,694	165,694	165,694	165,694	165,694	165,694	165,694	165,694	165,694	165,694	1,988,327
22	Federal deferred income taxes	(12,239)	(12,239)	(12,245)	(12,102)	(12,174)	(12,102)	(12,165)	(12,177)	(12,175)	(12,173)	(12,172)	(12,172)	(146,135)
23	State deferred income taxes	(13,480)	(13,480)	(13,482)	(13,437)	(13,460)	(13,455)	(13,457)	(13,461)	(13,460)	(13,460)	(13,459)	(13,459)	(161,551)

Internal Cost 1,462,201 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 Year>> Line Projected **Projected Projected Projected Projected Projected** Projected **Projected Projected Projected Projected Projected** Projected No. January **February** March April May June July August September October November December Total RATE BASE 61,151 Plant Balance 129,941 129,941 61,151 61,151 61,151 61,151 61,151 61,151 61,151 61,151 61,151 61,151 Bemidji-Grand Rapids (350) 266,221 266,221 266,221 565,699 565,699 266,221 266,221 266,221 266,221 266,221 266,221 266,221 266,221 Bemidji-Grand Rapids (355) 12,666,382 12,666,382 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 5,960,871 Bemidji-Grand Rapids (356) 2,235,244 2,235,244 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 1,051,918 Plant Balance 15,597,266 15,597,266 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 7,340,161 2 **Accumulated Depreciation** (470,290)(498,645)(527,000)(540,344)(553,688)(567,032)(580,376)(593,720)(607,064)(620,408)(633,752)(647,096)(647,096) 3 Net Plant in Service 15,126,976 15,098,621 6,813,161 6,799,817 6,786,473 6,773,129 6,759,785 6,746,441 6,733,097 6,706,409 6,693,065 6,693,065 6,719,753 4 CWIP (Project #103487) 0 0 0 0 0 5 Accumulated Deferred Income Taxes Federal & State (3,276,673)(3,304,351)(3,332,030)(3,332,030)(3,039,987)(3,061,456)(3,082,924)(3,110,602)(3,138,281)(3,165,959)(3,193,638)(3,221,316)(3,248,994)6 Ending rate base 12,086,989 12,037,166 3,730,237 3,689,215 3,648,192 3,607,170 3,566,148 3,525,125 3,484,103 3,443,080 3,402,058 3,361,035 3,361,035 459,726 8 Average rate base 459,726 459,726 459,726 459,726 459,726 459,726 459,726 459,726 459,726 459,726 459,726 5,516,718 9 Return on Rate Base 10 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 475,036 11 12 Available for return (equity portion of rate base) 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 306,439 13 14 EXPENSES 15 O&M and Depreciation 16 **Operating Costs** 0 0 0 0 0 0 0 0 0 0 0 17 24,956 299,468 Property Tax 24,956 24,956 24,956 24,956 24,956 24,956 24,956 24,956 24,956 24,956 24,956 18 **Book Depreciation** 28,355 28,355 13,344 13,344 13,344 13,344 13,344 13,344 205,162 28,355 13,344 13,344 13,344 Total O&M and Depreciation Expense 19 53,311 53,311 53,311 38,300 38,300 38,300 38,300 38,300 38,300 38,300 38,300 38,300 504,629 20 21 Income before Taxes 22 Available for return (from above) 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 25,537 306,439 Faxable Income (grossed up) 23 43,555 43,555 43,555 43,555 43,555 43,555 43,555 43,555 43,555 43,555 43,555 43,555 522,665 1.7056 24 25 Income Taxes 26 Current and Def Income Taxes 41.37% 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 216,227 27 Total Income Tax Expense 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 18,019 216,227 28 29 30 REVENUE REQUIRMENTS 31 71,330 71,330 71,330 56,319 56,319 56,319 56,319 56,319 56,319 56,319 56,319 56,319 720,856 Expenses 32 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 39,586 475,036 Return on rate base 33 Subtotal revenue requirements 110,916 110,916 110,916 95,905 95,905 95,905 95,905 95,905 95,905 95,905 95,905 95,905 1,195,892 34 Adjustments 35 Wholesale Revenue Credit 0 0 0 0 0 0 0 0 36 110,916 110,916 110,916 95,905 95,905 95,905 95,905 95,905 95,905 95,905 95,905 95,905 1,195,892 Total revenue requirements 37 38 53,118 53,118 53,118 45,929 45,929 45,929 45,929 45,929 45,929 45,929 45,929 45,929 572,713 Minnesota share - D2 factor 47.89%

Docket No. E017/M-13-103

Internal Cost 1,462,201 Line No. SUPPORTING INFORMATION / DATA 1 2 3 4 5 6 7 MN Cap Structure with allowed ROE per order. Capital Structure Ratio Cost WA Cost Property tax Debt 48.28% 6.33% 3.06% 2014 composite rate 1.92% 0.00% Preferred equity 0.00% 0.00% 5.55% Common equity 51.72% 10.74% 8.61% Overall Return Total 100.00% 8 9 Book Tax 10 11 50 15-year MACRS Project life (years) 12 13 14 15 16 Fed Portion State Portion Statutory Tax Rate 41.37% 1.70561 Tax conversion factor Wholesale Revenue Credit 0.00% MN share - D2 factor 47.890% 17 18 **Deferred Tax** 19 Book depreciation 28,355 28,355 28,355 13,344 13,344 13,344 13,344 13,344 13,344 13,344 13,344 13,344 205,162 Tax depreciation-Federal
Tax depreciation-MN
Tederal deferred income tax
State deferred income tax 55,617 667,400 55,617 55,617 55,617 55,617 55,617 55,617 55,617 55,617 55,617 55,617 55,617 159,598 1,915,182 159,598 159,598 159,598 159,598 159,598 159,598 159,598 159,598 159,598 159,598 159,598 Federal deferred income taxes (8,606)(8,606)(8,606)(13,345)(13,345) (13,345)(13,345)(13,345)(13,345)(13,345)(13,345)(13,345)(145,929) (167,582) State deferred income taxes (12,862)(12,862)(12,862)(14,333)(14,333)(14,333)(14,333)(14,333)(14,333)(14,333)(14,333)(14,333)

Line No.	Year>>	2012 Actual January	2012 Actual February	2012 Actual March	2012 Actual April	2012 Actual May	2012 Actual June	2012 Actual July	2012 Actual August	2012 Actual September	2012 Actual October	2012 Actual November	2012 Actual December	2012 Actual Total
	RATE BASE													
1	Plant Balance	0	0	0	0	0	0	0	5,644,333	5,644,333	5,644,333	5,644,333	5,590,517	5,590,517
2	Accumulated Depreciation	0	0	0	0	0	0	0	0	(7,550)	(15,100)	(22,649)	(30,199)	(30,199)
3	Net Plant in Service	0	0	0	0	0	0	0	5,644,333	5,636,783	5,629,233	5,621,683	5,560,317	5,560,317
4	CWIP	3,939,146	4,393,829	5,047,211	5,170,069	5,678,033	5,782,045	6,241,390	632,152	978,929	1,173,608	1,344,779	1,440,886	1,440,886
5	Accumulated Deferred Income Taxes Federal & State	0	0	0	0	0	0	0	(199,014)	(394,905)	(590,795)	(786,686)	(982,577)	(982,577)
6	Ending rate base	3,939,146	4,393,829	5,047,211	5,170,069	5,678,033	5,782,045	6,241,390	6,077,471	6,220,807	6,212,046	6,179,776	6,018,627	6,018,627
7 8 9	Average rate base	454,104	454,104	454,104	454,104	454,104	454,104	454,104	454,104	454,104	454,104	454,104	454,104	5,449,248
10	Return on Rate Base	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	469,227
11														
12	Available for return (equity portion of rate base)	25,224	25,224	25,224	25,224	25,224	25,224	25,224	25,224	25,224	25,224	25,224	25,224	302,691
13														
14	EXPENSES													
15	O&M and Depreciation													
16	Operating Costs	0	0	0	432	432	432	432	432	432	432	432	432	3,886
17	Property Tax	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	74,492
18	Book Depreciation	0	0	0	0	0	0	0	0	7,550	7,550	7,550	7,550	30,199
19	Total O&M and Depreciation Expense	6,208	6,208	6,208	6,639	6,639	6,639	6,639	6,639	14,189	14,189	14,189	14,189	108,576
20	Income before Taxes													
21	Available for return (from above)	25 224	25 224	25 224	25 224	25.224	25 224	25,224	25,224	25.224	25 224	25 224	25,224	202 604
22 23		25,224 43,023	25,224 43,023	25,224 43,023	25,224	25,224	25,224 43,023	43,023	43,023	25,224	25,224 43,023	25,224 43,023	43,023	302,691 516,273
24	Taxable Income (grossed up) 1.7056	43,023	43,023	43,023	43,023	43,023	43,023	43,023	43,023	43,023	43,023	43,023	43,023	510,273
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	213,582
27	Total Income Tax Expense	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	17,799	213,582
28	Total moome Tax Expense	17,700	17,700	17,700	17,700	17,700	17,700	17,700	17,700	17,700	17,700	17,700	17,700	210,002
29														
30	REVENUE REQUIRMENTS													
31	Expenses	24,006	24,006	24,006	24,438	24,438	24,438	24,438	24,438	31,988	31,988	31,988	31,988	322,159
32	Return on rate base	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	39,102	469,227
	Subtotal revenue requirements	63,108	63,108	63,108	63,540	63,540	63,540	63,540	63,540	71,090	71,090	71,090	71,090	791,385
34	Adjustments		•	•		•	-		-	•		•		
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	63,108	63,108	63,108	63,540	63,540	63,540	63,540	63,540	71,090	71,090	71,090	71,090	791,385
37 38	Minnesota share - D2 factor 47.89%	30,223	30,223	30,223	30,429	30,429	30,429	30,429	30,429	34,045	34,045	34,045	34,045	378,994
				·		·	·							-

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure with	n allowed ROE											
3		Capital Structure		Ratio		Cost	_	WA Cost			roperty tax	_		
4		Debt		48.28%		6.33%		3.06%		20	012 composite rate	9	1.92%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%	_	5.55%						
7		Total		100.00%				8.61% C	Overall Return					
8				Daala	T									
9		Drainat life (vene)		Book	Tax									
11		Project life (years)		50	15-year MACRS									
12					Fed Portion	State Portion								
13		Statuto	ry Tax Rate	41.37%	31.57%	9.80%								
14			rsion factor	1.70561	31.37 /6	9.00 76								
15		Wholesale Rev		0.00%										
16			- D2 factor	47.890%										
17		······································	22 (4010)	11.100070										
18	Deferred Tax													
	Book depreciation	0	0	0	0	0	0	0	0	7,550	7,550	7,550	7,550	30,199
	Tax depreciation-Federal	0	0	0	0	0	0	0	587,004	587,004	587,004	587,004	587,004	2,935,021
	Tax depreciation-MN	0	0	0	0	0	0	0	139,763	139,763	139,763	139,763	139,763	698,815
22	Federal deferred income taxes	0	0	0	0	0	0	0	(185,317)	(182,934)	(182,934)	(182,934)	(182,934)	(917,052)
23	State deferred income taxes	0	0	0	0	0	0	0	(13,697)	(12,957)	(12,957)	(12,957)	(12,957)	(65,524)

Line No.	Year>>	2013 Actual January	2013 Projected February	2013 Projected March	2013 Projected April	2013 Projected May	2013 Projected June	2013 Projected July	2013 Projected August	2013 Projected September	2013 Projected October	2013 Projected November	2013 Projected December	2013 Projected Total
	RATE BASE	Ž	•		•			•						
1	Plant Balance	5,590,517	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497	7,079,497
2	Accumulated Depreciation	(37,897)	(45,594)	(55,342)	(65,090)	(74,838)	(84,586)	(94,334)	(104,082)	(113,830)	(123,577)	(133, 325)	(143,073)	(143,073)
3	Net Plant in Service	5,552,620	7,033,902	7,024,155	7,014,407	7,004,659	6,994,911	6,985,163	6,975,415	6,965,667	6,955,919	6,946,172	6,936,424	6,936,424
4	CWIP	1,488,980	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Deferred Income Taxes Federal & State	(992,199)	(1,025,916)	(1,058,738)	(1,091,560)	(1,124,382)	(1,157,204)	(1,190,026)	(1,222,848)	(1,255,670)	(1,288,492)	(1,321,314)	(1,354,136)	(1,354,136)
6	Ending rate base	6,049,401	6,007,987	5,965,417	5,922,847	5,880,277	5,837,707	5,795,137	5,752,567	5,709,997	5,667,427	5,624,858	5,582,288	5,582,288
7 8 9	Average rate base	485,991	485,991	485,991	485,991	485,991	485,991	485,991	485,991	485,991	485,991	485,991	485,991	5,831,887
10	Return on Rate Base	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	502,175
11														
12	Available for return (equity portion of rate base)	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	323,945
13														
14	EXPENSES													
15	O&M and Depreciation	400	400	400	•			•		•	•			4 005
16	Operating Costs	432	432	432	0	0	0	0	0	0	0	0	0	1,295
17	Property Tax	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	135,003
18	Book Depreciation	7,698	7,698	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	112,874
19	Total O&M and Depreciation Expense	19,380	19,380	21,430	20,998	20,998	20,998	20,998	20,998	20,998	20,998	20,998	20,998	249,172
20	Income before Taxes													
21		26.005	26.005	26.005	26.005	26.005	26.005	26.005	26.005	26.005	26.005	26.005	26.005	222.045
22	Available for return (from above)	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	323,945
23 24	Taxable Income (grossed up) 1.7056	46,044	46,044	46,044	46,044	46,044	46,044	46,044	46,044	46,044	46,044	46,044	46,044	552,525
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	228,580
27	Total Income Tax Expense	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	19,048	228,580
28	Total Income Tax Expense	13,040	13,040	13,040	13,040	13,040	13,040	13,040	13,040	13,040	13,040	13,040	13,040	220,500
29														
30	REVENUE REQUIRMENTS													
31	Expenses	38,428	38,428	40,478	40,046	40,046	40,046	40,046	40,046	40,046	40,046	40,046	40,046	477,752
32	Return on rate base	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	41,848	502,175
	Subtotal revenue requirements	80,276	80,276	82,326	81,894	81,894	81,894	81,894	81,894	81,894	81,894	81,894	81,894	979,927
34	Adjustments	,	,	, , , ,	. ,	,	- ,	- ,	. ,	- ,	- ,	- ,	- ,	- /-
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	80,276	80,276	82,326	81,894	81,894	81,894	81,894	81,894	81,894	81,894	81,894	81,894	979,927
37														
38	Minnesota share - D2 factor 47.89%	38,444	38,444	39,426	39,219	39,219	39,219	39,219	39,219	39,219	39,219	39,219	39,219	469,287

=														
NG	IG INFORMATION / DATA													
		MN Cap Structure v	with allowed ROF	= ner order										
		Capital Structure		Ratio		Cost		WA Cost		Р	Property tax			
		Debt	_	48.28%		6.33%	-	3.06%			2013 composite rate	<u>,</u>	1.92%	
		Preferred equity	/	0.00%		0.00%		0.00%		_	io ro composito rati		1.0270	
		Common equity		51.72%		10.74%		5.55%						
		Total	_	100.00%					Overall Return					
				Book	Tax									
		Project life (years)		50	15-year MACRS									
					Fed Portion	State Portion								
			utory Tax Rate	41.37%	31.57%	9.80%								
			version factor	1.70561										
			evenue Credit	0.00%										
		MN sha	are - D2 factor	47.890%										
ax														
	iation	7,698	7,698	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	112,874
	ation-Federal	22,129	93,194	93,049	93,049	93,049	93,049	93,049	93,049	93,049	93,049	93,049	93,049	1,045,809
	ation-MN	59,399	76,319	76,319	76,319	76,319	76,319	76,319	76,319	76,319	76,319	76,319	76,319	898,913
													(26,298)	(294,528)
red	ed income taxes	(5,067)	(6,725)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(6,524)	(77,032)
erre	rred income taxes ed income taxes	(4,556) (5,067)	(26,991) (6,725)	(26,298) (6,524)	(26,298) (6,524)	(26,298)	(26,298) (6,524)	(26,298) (6,524)	(26,298) (6,524)	(26,298) (6,524)	(26,298) (6,524)	(26,298) (6,524)	(26,	298)

ne o.	Year>>	2014 Projected January	2014 Projected February	2014 Projected March	2014 Projected April	2014 Projected May	2014 Projected June	2014 Projected July	2014 Projected August	2014 Projected September	2014 Projected October	2014 Projected November	2014 Projected December	2014 Projected Total
RATE BASE														
Plant Balance		7,079,497	7,079,497	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087	5,427,087
Accumulated Depreciation		(152,821)	(162,569)	(172,317)	(179,789)	(187,262)	(194,735)	(202,207)	(209,680)	(217,153)	(224,625)	(232,098)	(239,571)	(239,571)
Net Plant in Service		6,926,676	6,916,928	5,254,770	5,247,297	5,239,825	5,232,352	5,224,879	5,217,407	5,209,934	5,202,462	5,194,989	5,187,516	5,187,516
CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Deferred Income Taxes Federal &	State _	(1,365,406)	(1,376,677)	(1,387,947)	(1,400,158)	(1,412,370)	(1,424,581)	(1,436,793)	(1,449,004)	(1,461,216)	(1,473,427)	(1,485,639)	(1,497,850)	(1,497,850)
Ending rate base		5,561,270	5,540,251	3,866,823	3,847,139	3,827,455	3,807,771	3,788,087	3,768,403	3,748,719	3,729,034	3,709,350	3,689,666	3,689,666
Average rate base		349,143	349,143	349,143	349,143	349,143	349,143	349,143	349,143	349,143	349,143	349,143	349,143	4,189,712
Return on Rate Base		30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	360,770
1 Available for return (equity portion of rate base)	-	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	232,727
3			,	,	,	,	,	,	,	,	,		,	
EXPENSES EXPENSES														
O&M and Depreciation														
Operating Costs		0	0	0	0	0	0	0	0	0	0	0	0	0
7 Property Tax		11,327	11,327	11,327	11,327	11,327	11,327	11,327	11,327	11,327	11,327	11,327	11,327	135,926
Book Depreciation		9,748	9,748	9,748	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	96,497
Total O&M and Depreciation Expense		21,075	21,075	21,075	18,800	18,800	18,800	18,800	18,800	18,800	18,800	18,800	18,800	232,424
Income before Taxes														
2 Available for return (from above)		19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	19,394	232,727
Taxable Income (grossed up)	1.7056	33,079	33,079	33,079	33,079	33,079	33,079	33,079	33,079	33,079	33,079	33,079	33,079	396,942
5 Income Taxes														
6 Current and Def Income Taxes	41.37%	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	164,215
7 Total Income Tax Expense	-	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	13,685	164,215
9														
REVENUE REQUIRMENTS		24.760	24.760	04.760	20.404	20.404	20.404	20.404	20.404	20.404	20.404	20.404	20.404	206 620
1 Expenses		34,760	34,760	34,760	32,484	32,484	32,484	32,484	32,484	32,484	32,484	32,484	32,484	396,639
Return on rate base	F	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	30,064	360,770
Subtotal revenue requirements Adjustments		64,824	64,824	64,824	62,549	62,549	62,549	62,549	62,549	62,549	62,549	62,549	62,549	757,409
Wholesale Revenue Credit		0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenue requirements		64,824	64,824	64,824	62,549	62,549	62,549	62,549	62,549	62,549	62,549	62,549	62,549	757,409
7 B Minnesota share - D2 factor	47.89%	31,044	31,044	31,044	29,955	29,955	29,955	29,955	29,955	29,955	29,955	29,955	29,955	362,723

Line														
No.														
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure wi	th allowed ROE			<u>.</u> .				_				
3		Capital Structure		Ratio	-	Cost	_	WA Cost			operty tax	_		
4		Debt		48.28%		6.33%		3.06%		201	14 composite rate		1.92%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%	_	5.55%						
7		Total		100.00%				8.61% Ov	erall Return					
8					_									
9				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11														
12					Fed Portion	State Portion								
13			ory Tax Rate	41.37%	31.57%	9.80%								
14			ersion factor	1.70561										
15		Wholesale Rev		0.00%										
16		MN shar	e - D2 factor	47.890%										
17														
18	Deferred Tax													
19	Book depreciation	9,748	9,748	9,748	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	96,497
	Tax depreciation-Federal	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	309,721
21	Tax depreciation-MN	73,007	73,007	73,007	73,007	73,007	73,007	73,007	73,007	73,007	73,007	73,007	73,007	876,081
22	Federal deferred income taxes	(5,071)	(5,071)	(5,071)	(5,789)	(5,789)	(5,789)	(5,789)	(5,789)	(5,789)	(5,789)	(5,789)	(5,789)	(67,315)
23	State deferred income taxes	(6,199)	(6,199)	(6,199)	(6,422)	(6,422)	(6,422)	(6,422)	(6,422)	(6,422)	(6,422)	(6,422)	(6,422)	(76,399)

Otter Tail Power Company Minnesota Transmission Rider - Revenue Requirements CAPX2020 Brookings, SD - Hampton, MN Docket No. E017/M-13-103

Ref Ease	Line No.	Year>>	2012 Actual January	2012 Actual February	2012 Actual March	2012 Actual April	2012 Actual May	2012 Actual June	2012 Actual July	2012 Actual August	2012 Actual September	2012 Actual October	2012 Actual November	2012 Actual December	2012 Actual Total
Plant Balance	140.	RATE BASE	ouridary y	1 Col dai y	Widi Oii	Дріп	may	- June	ouly	August	Осртспівсі	October	HOVEITIBET	December	Total
Accumulated Depreciation Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Bord Base Accumulated Deferred Income Taxes Federal & State Accumu	1		0	0	0	0	0	0	0	0	0	0	0	0	0
A control Service	2		0	0	0	0	0	0	0	0	0	0	0	0	0
A commutated Deferred Income Taxes Federal & State 1,894,388 2,051,155 2,146,467 2,333,629 2,572,153 2,896,301 3,497,428 4,179,70 4,958,511 5,809,291 6,782,175 7,427,771 0 0 0 0 0 0 0 0 0	3		0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Deferred Income Taxes Federal & State 0	4		1,894,388	2,051,155	2,146,467	2,333,629	2,572,153	2,869,301	3,497,428	4,179,970	4,958,511	5,809,291	6,782,175	7,421,771	7,421,771
8 Average rate base	5	Accumulated Deferred Income Taxes Federal & State			0					0			0	0	0
9 10 Return on Rate Base 26,593	6	Ending rate base	1,894,388	2,051,155	2,146,467	2,333,629	2,572,153	2,869,301	3,497,428	4,179,970	4,958,511	5,809,291	6,782,175	7,421,771	7,421,771
10 Return on Rate Base 26,593 2		Average rate base	308,830	308,830	308,830	308,830	308,830	308,830	308,830	308,830	308,830	308,830	308,830	308,830	3,705,959
12 Available for return (equity portion of rate base) 3 Available for return (equity portion of rate base) 4 Available for return (equity portion of rate base) 5 OBM and Depreciation 6 Operating Costs 7 Property Tax 8 Book Depreciation 9 O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10	Return on Rate Base	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	319,115
13 EXPENSES 15 15 15 15 15 15 15															
EXPENSES		Available for return (equity portion of rate base)	17,155	17,155	17,155	17,155	17,155	17,155	17,155	17,155	17,155	17,155	17,155	17,155	205,856
15 OAM and Depreciation															
16 Operating Costs 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															
Property Tax		,	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Depreciation Expense 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			ŭ	0	0	0	0	0	0	0	0	0	0	0	0
Total O&M and Depreciation Expense			Ü	0	0	0	0	0	0	0	0	0	0	0	0
Come before Taxes					0	0	0	0	0	0		0	0	0	0
Income before Taxes		Total Odivi and Depreciation Expense	0	0			0		0		0		0	U	
Available for return (from above) Taxable Income (grossed up) 1.7056 29,259 29,		Income before Taxes													
Taxable Income (grossed up) 1.7056 29,259 29			17 155	17 155	17 155	17 155	17 155	17 155	17 155	17 155	17 155	17 155	17 155	17 155	205,856
Current and Def Income Taxes Current and Def Income Taxes 41.37% 12,105 12															351,110
Income Taxes		Taxable meeme (greeced up)	20,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	331,110
Current and Def Income Taxes 41.37% 12,105		Income Taxes													
Total Income Tax Expense			12,105	12,105	12,105	12,105	12,105	12,105	12,105	12,105	12,105	12,105	12,105	12,105	145,254
REVENUE REQUIRMENTS								,	<u> </u>					,	145,254
Revenue requirements Subtotal revenue requirements Subto		·	·	,	·	·	·	·	·	,	·	,	,	·	·
Step	29														
Return on rate base 26,593															
33 Subtotal revenue requirements 38,697		·													145,254
34 Adjustments 35 Wholesale Revenue Credit 0															319,115
35 Wholesale Revenue Credit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	464,369
36 Total revenue requirements 38,697			_	_	_	_	_	_	_		_				
37													0	0	0
		I otal revenue requirements	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	38,697	464,369
10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552 10,552	37 38	Minnesota share - D2 factor 47.89%	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	222,386

	ine														
	line lo.														
IN		SUPPORTING INFORMATION / DATA													
	1	SOLI OKTING INI OKWATION / BATA													
	<u>,</u>		MN Cap Structure	e with allowed ROE	ner order										
	3		Capital Structur		Ratio		Cost		WA Cost						
	<u>4</u>		Debt	_	48.28%		6.33%	•	3.06%						
	5		Preferred equ	uitv	0.00%		0.00%		0.00%						
	6		Common equ		51.72%		10.74%		5.55%						
-	7		Total	·	100.00%					Overall Return					
8	8														
	9				Book	Tax									
1	10		Project life (years	s)	50	15-year MACRS									
1	11														
	12														
	13			atutory Tax Rate	41.37%	31.57%	9.80%								
	14			onversion factor	1.70561										
	15			Revenue Credit	0.00%										
	16		MN s	share - D2 factor	47.890%										
	17														
		Deferred Tax			_	_	_			_					
		Book depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
2	20	Tax depreciation-Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
		Tax depreciation-MN	0	0	0	0	0	0	0	0	0	0	0	0	0
		Federal deferred income taxes		0	0	0	0	0	0	0	0	0	U	0	0
2	23	State deferred income taxes	0	0	0	0	0	0	0	0	0	U	U	0	0
			1												

Line No.	Year>>	2013 Actual January	2013 Projected February	2013 Projected March	2013 Projected April	2013 Projected May	2013 Projected June	2013 Projected July	2013 Projected August	2013 Projected September	2013 Projected October	2013 Projected November	2013 Projected December	2013 Projected Total
	RATE BASE													
1	Plant Balance	0	0	0	0	0	0	0	5,587,674	5,613,726	5,598,876	5,644,269	9,273,851	9,273,851
2	Accumulated Depreciation	0	0	0	0	0	0	0	0	(9,158)	(18,359)	(27,536)	(36,787)	(36,787)
3	Net Plant in Service	0	0	0	0	0	0	0	5,587,674	5,604,568	5,580,517	5,616,733	9,237,064	9,237,064
4	CWIP	8,075,795	9,092,194	10,121,929	10,990,622	11,672,905	12,552,720	13,467,601	8,679,735	9,520,773	10,226,133	10,839,085	7,863,060	7,863,060
5	Accumulated Deferred Income Taxes Federal & State	0	0	0	0	0	0	0	(202,543)	(401,298)	(600,035)	(798,782)	(1,635,457)	(1,635,457)
6	Ending rate base	8,075,795	9,092,194	10,121,929	10,990,622	11,672,905	12,552,720	13,467,601	14,064,865	14,724,042	15,206,614	15,657,036	15,464,667	15,464,667
7 8 9	Average rate base	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	1,016,107	12,193,289
10	Return on Rate Base	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	1,049,946
11														
12	Available for return (equity portion of rate base)	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	677,304
13	EVENOCO													
14	EXPENSES O&M and Depreciation													
15 16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	142,125
18	Book Depreciation	11,044	11,044	0	11,044	11,044	11,044	11,044	0	9,158	9,201	9,177	9,251	36,787
19	Total O&M and Depreciation Expense	11,844	11,844	11,844	11,844	11,844	11,844	11,844	11,844	21,002	21,045	21,020	21,095	178,911
20	Total Gailli and Boprodiation Expondo	11,011	11,044	11,044	11,044	11,044	11,044	11,044	11,044	21,002	21,040	21,020	21,000	170,011
21	Income before Taxes													
22	Available for return (from above)	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	677,304
23	Taxable Income (grossed up) 1.7056	96,268	96,268	96,268	96,268	96,268	96,268	96,268	96,268	96,268	96,268	96,268	96,268	1,155,218
24														
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	477,914
27	Total Income Tax Expense	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	39,826	477,914
28														
29	REVENUE REQUIRMENTS													
30 31	Expenses	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	60,828	60,871	60,846	60,921	656,825
32	Return on rate base	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	87,496	1,049,946
	Subtotal revenue requirements	139,165	139,165	139,165	139,165	139,165	139,165	139,165	139,165	148,324	148,366	148,342	148,416	1,706,771
34	Adjustments	133,103	133,103	155,165	155,165	100,100	155,165	100,100	139,103	140,324	140,500	140,042	140,410	1,700,771
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	139,165	139,165	139,165	139,165	139,165	139,165	139,165	139,165	148,324	148,366	148,342	148,416	1,706,771
37	· ·													
38	Minnesota share - D2 factor 47.89%	66,646	66,646	66,646	66,646	66,646	66,646	66,646	66,646	71,032	71,053	71,041	71,077	817,373

Lin														
No														
INC	SUPPORTING INFORMATION / DATA													
1	SOFFORTING INFORMATION / DATA													
2		MN Cap Structure with all	owed BOE no	er order										
3		Capital Structure	owed NOL p	Ratio		Cost		WA Cost						
1 4		Debt		48.28%	-	6.33%	-	3.06%						
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%		5.55%						
7		Total		100.00%		10.7 470			verall Return					
8		1 otal		100.0070				0.0170	voidii rtotairi					
9				Book	Tax									
10		Project life (years)			15-year MACRS									
11		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			, , , , , , , , , , , , , , , , , , , ,									
12					Fed Portion	State Portion								
13		Statutory T	ax Rate	41.37%	31.57%	9.80%								
14		Tax conversion		1.70561										
15		Wholesale Revenu	e Credit	0.00%										
16		MN share - D		47.890%										
17														
18	Deferred Tax													
19	Book depreciation	0	0	0	0	0	0	0	0	9,158	9,201	9,177	9,251	36,787
	Tax depreciation-Federal	0	0	0	0	0	0	0	597,415	597,415	597,415	597,415	2,479,114	4,868,772
21	· · · · · · · · · · · · · · · · · · ·	0	0	0	0	0	0	0	142,242	142,242	142,242	142,242	590,265	1,159,231
22		0	0	0	0	0	0	0	(188,604)	(185,713)	(185,699)	(185,707)	(779,736)	(1,525,458)
23	State deferred income taxes	0	0	0	0	0	0	0	(13,940)	(13,042)	(13,038)	(13,040)	(56,939)	(110,000)

Line No.	Year>	> 2014 Projected January	2014 Projected February	2014 Projected March	2014 Projected April	2014 Projected May	2014 Projected June	2014 Projected July	2014 Projected August	2014 Projected September	2014 Projected October	2014 Projected November	2014 Projected December	2014 Projected Total
	RATE BASE													
1	Plant Balance	9,524,547	9,562,911	9,600,758	9,623,070	13,789,341	13,972,099	14,079,763	14,218,156	14,306,355	14,320,960	14,329,737	17,371,641	17,371,641
2	Accumulated Depreciation	(51,986)	(67,597)	(83,271)	(99,006)	(114,779)	(137,379)	(160,280)	(183,356)	(206,660)	(230,108)	(253,580)	(277,067)	(277,067)
3	Net Plant in Service	9,472,561	9,495,314	9,517,487	9,524,064	13,674,562	13,834,720	13,919,483	14,034,800	14,099,695	14,090,852	14,076,157	17,094,574	17,094,574
4	CWIP	8,925,015	10,132,710	11,056,832	11,713,576	8,605,665	9,405,307	9,767,016	10,135,790	10,431,682	10,511,473	10,689,871	7,825,472	7,825,472
5	Accumulated Deferred Income Taxes Federal & State	(1,651,292)	(1,666,958)	(1,682,597)	(1,698,210)	(1,725,534)	(1,750,034)	(1,774,409)	(1,798,711)	(1,822,920)	(1,847,068)	(1,871,207)	(1,957,985)	(1,957,985)
6	Ending rate base	16,746,283	17,961,066	18,891,722	19,539,429	20,554,693	21,489,993	21,912,090	22,371,878	22,708,457	22,755,256	22,894,821	22,962,062	22,962,062
8 9	Average rate base	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	1,706,746	20,480,955
10	Return on Rate Base	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	1,763,585
11	Available for return (equity portion of rate base)	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	1,137,661
13														
14	EXPENSES													
15	O&M and Depreciation													
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	27,350	27,412	27,468	27,523	27,554	27,609	27,665	27,720	27,775	27,830	27,830	27,830	331,569
18	Book Depreciation	15,200	15,611	15,674	15,736	15,772	22,601	22,900	23,077	23,304	23,448	23,472	23,486	240,280
19	Total O&M and Depreciation Expense	42,550	43,023	43,142	43,259	43,326	50,210	50,565	50,797	51,079	51,279	51,302	51,317	571,849
20 21	Income before Taxes													
22	Available for return (from above)	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	94,805	1,137,661
23	Taxable Income (grossed up) 1.705		161,701	161,701	161,701	161,701	161,701	161,701	161,701	161,701	161,701	161,701	161,701	1,940,408
24		101,701	101,701	101,701	101,701	101,701	101,701	101,701	101,701	101,701	101,701	101,701	101,701	1,940,400
25 26	Income Taxes Current and Def Income Taxes 41.37	% 66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	802,747
27	Total Income Tax Expense	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	66,896	802,747
28 29	·	,	,	,	,	,	,	,	,	,	,	,	,	,
30	REVENUE REQUIRMENTS													
31	Expenses	109,446	109,919	110,037	110,155	110,222	117,106	117,460	117,692	117,974	118,174	118,198	118,212	1,374,595
32	Return on rate base	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	146,965	1,763,585
33	Subtotal revenue requirements	256,411	256,884	257,003	257,120	257,187	264,071	264,426	264,658	264,940	265,139	265,163	265,178	3,138,180
34	Adjustments		,	,	- · , · - •	,	,	,	,	,	,	,:	,	-,,
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total revenue requirements	256,411	256,884	257,003	257,120	257,187	264,071	264,426	264,658	264,940	265,139	265,163	265,178	3,138,180
37 38	Minnesota share - D2 factor 47.89	% 122,795	123,022	123,079	123,135	123,167	126,464	126,634	126,745	126,880	126,975	126,987	126,994	1,502,874

													I	1
Line														
No.														
110.	SUPPORTING INFORMATION / DATA													
1 1														
2		MN Cap Structure wi	th allowed ROE	per order.										
3		Capital Structure		Ratio		Cost		WA Cost						
4		Debt		48.28%	•	6.33%	_	3.06%						
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%		5.55%						
7		Total		100.00%				8.61% Ov	erall Return					
8														
9				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11														
12					Fed Portion	State Portion								
13			ory Tax Rate	41.37%	31.57%	9.80%								
14			ersion factor	1.70561										
15		Wholesale Re		0.00%										
16		MIN snar	e - D2 factor	47.890%										
17 18	Deferred Tax													
_	Book depreciation	15,200	15,611	15,674	15,736	15,772	22,601	22,900	23,077	23,304	23,448	23,472	23,486	240,280
	Tax depreciation-Federal	38,831	38,831	38,831	38,831	67,175	67,175	67,175	67,175	67,175	67,175	67,175	218,601	844,148
	Tax depreciation-MN	100,657	100,657	100,657	100,657	129,000	129,000	129,000	129,000	129,000	129,000	129,000	280,426	1,586,056
22	Federal deferred income taxes	(7,460)	(7,331)	(7,311)	(7,291)	(16,228)	(14,072)	(13,977)	(13,922)	(13,850)	(13,805)	(13,797)	(61,598)	(190,641)
	State deferred income taxes	(8,375)	(8,335)	(8,328)	(8,322)	(11,096)	(10,427)	(10,398)	(10,381)	(10,358)	(10,344)	(10,342)	(25,180)	(131,886)
20	Clare deletted modifie taxoo	(0,070)	(0,000)	(0,020)	(0,022)	(11,000)	(10,421)	(10,000)	(10,001)	(10,000)	(10,044)	(10,042)	(23, 130)	(101,000)

Line	Year>>	2012 Actual												
No.	DATE DAGE	January	February	March	April	Мау	June	July	August	September	October	November	December	Total
1	RATE BASE Plant Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	0	0 0	0	0	0	0	0	0	0 0	0 0	0	0	0
3	Net Plant in Service	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP (Project #104766)	20,154	20,154	20,154	20,154	20,154	20,154	20,154	20,154	426,174	426,174	426,174	426,174	426,174
5	Accumulated Deferred Income Taxes Federal & State	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	120,174	420,174	420,174	420,174	120,174
6	Ending rate base	20,154	20,154	20,154	20,154	20,154	20,154	20,154	20,154	426,174	426,174	426,174	426,174	426,174
7	Ending rate base	20,104	20,104	20,104	20,104	20,104	20,104	20,104	20,104	420,174	420,174	420,174	420,174	420,174
8	Average rate base	11,961	11,961	11,961	11,961	11,961	11,961	11,961	11,961	11,961	11,961	11,961	11,961	143,533
	Return on Rate Base	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	12,359
11		,	,	,	,	,	,	,	,	,	,	,	,	,
12	Available for return (equity portion of rate base)	664	664	664	664	664	664	664	664	664	664	664	664	7,973
13	, , , , , , , , , , , , , , , , , , ,													
14	EXPENSES													
15	O&M and Depreciation													
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Book Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Total O&M and Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
20														
21	Income before Taxes													
22	Available for return (from above)	664	664	664	664	664	664	664	664	664	664	664	664	7,973
23	Taxable Income (grossed up) 1.7056	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	13,599
24														
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	469	469	469	469	469	469	469	469	469	469	469	469	5,626
27	Total Income Tax Expense	469	469	469	469	469	469	469	469	469	469	469	469	5,626
28														
29														
30	REVENUE REQUIRMENTS	100	100	400	100	100	400	100	100	100	100	100	100	7 000
31	Expenses	469	469	469	469	469	469	469	469	469	469	469	469	5,626
32	Return on rate base	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	12,359
	Subtotal revenue requirements	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	17,985
34	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Wholesale Revenue Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total revenue requirements	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	17,985
37 38	Minnesota share - D2 factor 47.89%	718	718	718	718	718	718	718	718	718	718	718	718	8,613

Line No.														
INO.	SUPPORTING INFORMATION / DATA													
1	OUT ONTHING IN CHIMATION, DATA													
2		MN Cap Structure with a	llowed ROE p	oer order.										
3		Capital Structure	<u></u>	Ratio		Cost	v	VA Cost		Prope	rty tax			
4		Debt		48.28%		6.33%		3.06%		2012 (composite rate		1.08%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity		51.72%		10.74%		5.55%	II Dotum					
8		Total		100.00%				8.61% Overa	ili Return					
9				Book	Tax									
10		Project life (years)			ear MACRS									
11														
12		_			d Portion Stat									
13		Statutory		41.37%	31.57%	9.80%								
14 15		Tax conversi Wholesale Reven		1.70561	n Attachment 11									
16		MN share -		47.890%	i Attacriment 11									
17		IVII V OITAI O	32 140101	47.00070										
	Deferred Tax													
	Book depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Tax depreciation-Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tax depreciation-MN	0	0	0	0	0	0	0	0	0	0	0	0	0
	Federal deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
23	State deferred income taxes	U	U	U	U	U	U	U	U	U	U	U	0	U

Line No.	Year>>	2013 Actual January	2013 Projected February	2013 Projected March	2013 Projected April	2013 Projected May	2013 Projected June	2013 Projected July	2013 Projected August	2013 Projected September	2013 Projected October	2013 Projected November	2013 Projected December	2013 Projected Total
140.	RATE BASE	oaridary .	1 CDI dai y	Water	Дрін	Iviay	Julie	July	August	Ocptember	October	NOVEITIBEI	December	Total
1 1	Plant Balance	0	0	0	0	0	0	571,917	571,917	571,917	571,917	571,917	571,917	571,917
2	Accumulated Depreciation	0	0	0	0	0	0	0	(937)	(1,875)	(2,812)	(3,749)	(4,687)	(4,687)
3	Net Plant in Service	0	0	0	0	0	0	571,917	570,980	570,042	569,105	568,168	567,230	567,230
4	CWIP (Project #104766)	426,174	426,174	571,917	571,917	571,917	571,917	0	0	0	0	0	0	0
5	Accumulated Deferred Income Taxes Federal & State	0	0	0	0	0	0	(16,966)	(33,545)	(50,123)	(66,701)	(83,280)	(99,858)	(99,858)
6	Ending rate base	426,174	426,174	571,917	571,917	571,917	571,917	554,951	537,435	519,920	502,404	484,888	467,372	467,372
7 8 9	Average rate base	42,520	42,520	42,520	42,520	42,520	42,520	42,520	42,520	42,520	42,520	42,520	42,520	510,243
10	Return on Rate Base	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	43,936
11														
12	Available for return (equity portion of rate base)	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	28,343
13	5,755,755													
14	EXPENSES													
15	O&M and Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
16 17	Operating Costs Property Tax	0 384	0 384	0 384	0 384	0 384	0 384	0 384	0 384	0 384	0 384	384	384	0 4,603
18	Book Depreciation	364 0	0	0	304 0	0	0	0	937	937	937	937	937	4,687
19	Total O&M and Depreciation Expense	384	384	384	384	384	384	384	1,321	1,321	1,321	1,321	1,321	9,290
20	Total Oal and Doproductor Expondo	001				004		004	1,021	1,021	1,021	1,021	1,021	0,200
21	Income before Taxes													
22	Available for return (from above)	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	28,343
23	Taxable Income (grossed up) 1.7056	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	48,342
24	,,												·	
25	Income Taxes													
26	Current and Def Income Taxes 41.37%	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	19,999
27	Total Income Tax Expense	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	19,999
28 29														
30	REVENUE REQUIRMENTS													
31	Expenses	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,988	2,988	2,988	2,988	2,988	29,288
32	Return on rate base	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	43,936
	Subtotal revenue requirements	5,711	5,711	5,711	5,711	5,711	5,711	5,711	6,649	6,649	6,649	6,649	6,649	73,225
34	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Wholesale Revenue Credit	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,436)	(1,436)	(1,436)	(1,436)	(1,436)	(15,816)
	Total revenue requirements	4,478	4,478	4,478	4,478	4,478	4,478	4,478	5,213	5,213	5,213	5,213	5,213	57,409
37 38	Minnesota share - D2 factor 47.89%	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,496	2,496	2,496	2,496	2,496	27,493

Line No.														
140.	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure with a	llowed ROE	oer order.										
3		Capital Structure		Ratio		Cost		WA Cost			operty tax			
4		Debt		48.28%		6.33%		3.06%		20	13 composite rate	9	1.08%	
5		Preferred equity		0.00%		0.00%		0.00%						
6		Common equity Total		51.72% 100.00%		10.74%		5.55%	orall Datura					
8		Total		100.00%				8.61% UV	erall Return					
9				Book	Tax									
10		Project life (years)			year MACRS									
11		, , , , , , , , , , , , , , , , , , , ,			,									
12						te Portion								
13		Statutory		41.37%	31.57%	9.80%								
14		Tax convers		1.70561										
15		Wholesale Reven			m Attachment 11									
16 17		MN share -	D2 Tactor	47.890%										
	Deferred Tax													
	Book depreciation	0	0	0	0	0	0	0	937	937	937	937	937	4,687
	Tax depreciation-Federal	0	0	0	0	0	0	50,043	50,043	50,043	50,043	50,043	50,043	300,257
21	Tax depreciation-MN	0	0	0	0	0	0	11,915	11,915	11,915	11,915	11,915	11,915	71,490
	Federal deferred income taxes	0	0	0	0	0	0	(15,798)	(15,503)	(15,503)	(15,503)	(15,503)	(15,503)	(93,311)
23	State deferred income taxes	0	0	0	0	0	0	(1,168)	(1,076)	(1,076)	(1,076)	(1,076)	(1,076)	(6,547)

Line No.		2014 Projected January	2014 Projected February	2014 Projected March	2014 Projected April	2014 Projected May	2014 Projected June	2014 Projected July	2014 Projected August	2014 Projected September	2014 Projected October	2014 Projected November	2014 Projected December	2014 Projected Total
	RATE BASE													
1	Plant Balance	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917	571,917
2	Accumulated Depreciation	(5,624)	(6,562)	(7,499)	(8,436)	(9,374)	(10,311)	(11,248)	(12,186)	(13,123)	(14,061)	(14,998)	(15,935)	(15,935)
3	Net Plant in Service	566,293	565,356	564,418	563,481	562,543	561,606	560,669	559,731	558,794	557,857	556,919	555,982	555,982
4	CWIP (Project #104766)	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Deferred Income Taxes Federal & State	(100,780)	(101,703)	(102,625)	(103,548)	(104,470)	(105,392)	(106,315)	(107,237)	(108,160)	(109,082)	(110,005)	(110,927)	(110,927)
6	Ending rate base	465,513	463,653	461,793	459,933	458,073	456,214	454,354	452,494	450,634	448,774	446,915	445,055	445,055
8 9	Average rate base	38,018	38,018	38,018	38,018	38,018	38,018	38,018	38,018	38,018	38,018	38,018	38,018	456,214
10	Return on Rate Base	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	39,284
11 12	Available for return (equity portion of rate base)	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	25,341
13	, , , , ,	,	,	,	,	·	,	,	,	,	,	·	,	
14	EXPENSES													
15	O&M and Depreciation				_		_	_	_		_	_	_	_
16	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Property Tax	515	515	515	515	515	515	515	515	515	515	515	515	6,177
18	Book Depreciation	937	937	937	937	937	937	937	937	937	937	937	937	11,248
19 20	Total O&M and Depreciation Expense	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	17,425
21	Income before Taxes													
22	Available for return (from above)	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	25,341
23 24		3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	43,223
25	Income Taxes	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	47.004
26	Current and Def Income Taxes 41.37%	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	17,881
27 28	Total Income Tax Expense	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	17,881
29	DEVENUE DEOLUDIA ENTO													
30	REVENUE REQUIRMENTS	2.042	2.042	2.042	2.042	2.042	2.042	2.042	2.042	2.042	2.042	2.042	2.042	25 206
31 32	Expenses	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942	35,306
		3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	3,274	39,284
33	· ·	6,216	6,216	6,216 0	6,216 0	6,216	6,216 0	6,216	6,216 0	6,216 0	6,216	6,216 0	6,216	74,590
34 35	Wholesale Revenue Credit	(4 242)	(4 242)	•	•	(4 343)	ŭ	(4 242)	•	-	(4.242)	•	(4 242)	/16 111\
36	Total revenue requirements	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(1,343) 4,873	(16,111) 58,479
37		4,013	4,073	4,013	4,013	4,013	4,013	4,013	4,073	4,013	4,073	4,013	4,013	50,479
38	Minnesota share - D2 factor 47.89%	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	28,006

Line No.														
140.	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure with	allowed ROE	per order.										
3		Capital Structure		Ratio		Cost		WA Cost			perty tax			
4		Debt		48.28%		6.33%		3.06%		201	4 composite rate		1.08%	
5		Preferred equity		0.00%		0.00%		0.00%						
6 7		Common equity		51.72%		10.74%	_	5.55%	rall Datura					
8		Total		100.00%				8.61% OVE	erall Return					
9				Book	Tax									
10		Project life (years)			5-year MACRS									
11		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,									
12						te Portion								
13			y Tax Rate	41.37%	31.57%	9.80%								
14		Tax conve		1.70561										
15		Wholesale Reve			om Attachment 11									
16 17		IVIN snare	- D2 factor	47.890%										
	Deferred Tax													
	Book depreciation	937	937	937	937	937	937	937	937	937	937	937	937	11,248
	Tax depreciation-Federal	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264	27,166
	Tax depreciation-MN	6,077	6,077	6,077	6,077	6,077	6,077	6,077	6,077	6,077	6,077	6,077	6,077	72,919
22	Federal deferred income taxes	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(419)	(5,025)
23	State deferred income taxes	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(504)	(6,044)

2013 Attachment O Filing

Line No.							Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$	33,929,200
	REVENUE CREDITS	(Note T)	Total	All	locator		
2	Account No. 454	(page 4, line 34)	87,404	TP	1.00000		87,404
3	Account No. 456.1	(page 4, line 37)	7,241,000	TP	1.00000		7,241,000
4	Revenues from Grandfathered Interzonal Transactions		0	TP	1.00000		0
5	Revenues from service provided by the ISO at a discount		0	TP	1.00000		0
6	TOTAL REVENUE CREDITS (sum lines 2-5)						7,328,404
7			V	Vholesale f	Revenue Credi	t	21.60%

2012 Attachment O Filing

Line No.							Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$	34,070,426
	REVENUE CREDITS	(Note T)	Total	Al	locator		
2	Account No. 454	(page 4, line 34)	98,667	TP	1.00000		98,667
3	Account No. 456.1	(page 4, line 37)	7,204,688	TP	1.00000		7,204,688
4	Revenues from Grandfathered Interzonal Transactions		0	TP	1.00000		0
5	Revenues from service provided by the ISO at a discount		0	TP	1.00000		0
6	TOTAL REVENUE CREDITS (sum lines 2-5)						7,303,355
7			V	/holesale l	Revenue Credi	t	21.44%

								2012						
Line		January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	MISO Schedule 26 Expense	253,832	592,339	532,591	495,578	390,637	410,469	473,407	546,817	512,536	421,054	508,724	520,322	5,658,307
2	OTP owned portion of expenses 0.003%	0	(18)	(16)	(15)	(12)	(12)	(14)	(16)	(15)	(13)	(15)	(16)	(162)
3	MISO Schedule 26 Expense Recoverable	253,832	592,322	532,575	495,564	390,626	410,457	473,392	546,800	512,521	421,042	508,709	520,306	5,658,145
4														
5	Minnesota share 47.89%	121,560	283,663	255,050	237,325	187,071	196,568	226,708	261,863	245,446	201,637	243,621	249,175	2,709,686
6														
7	MISO Schedule 26A Expense	0	10,348	7,713	8,964	9,391	7,237	7,420	5,663	6,437	6,478	6,877	8,963	85,491
8	OTP owned portion of expenses 1.134%	0	(117)	(87)	(102)	(106)	(82)	(84)	(64)	(73)	(73)	(78)	(102)	(969)
9	MISO Schedule 26A Expense Recoverable	0	10,231	7,625	8,862	9,285	7,155	7,336	5,598	6,364	6,404	6,799	8,861	84,521
10														
11	Minnesota share 47.89%	0	4,899	3,652	4,244	4,446	3,427	3,513	2,681	3,048	3,067	3,256	4,244	40,477
		·	·	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	·		<u> </u>		

								2013						
Line		January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Actual	Projected											
1	MISO Schedule 26 Expense	600,575	638,040	638,040	638,040	638,040	638,040	638,040	638,040	638,040	638,040	638,040	638,040	7,619,015
2	OTP owned portion of expenses 0.036%	(18)	(230)	(230)	(230)	(230)	(230)	(230)	(230)	(230)	(230)	(230)	(230)	(2,545)
3	MISO Schedule 26 Expense Recoverable	600,557	637,810	637,810	637,810	637,810	637,810	637,810	637,810	637,810	637,810	637,810	637,810	7,616,470
4														
5	Minnesota share 47.89%	287,607	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,447	305,447	3,647,528
6														
7	MISO Schedule 26A Expense	11,433	64,015	60,839	53,168	48,835	43,555	43,806	46,703	46,173	47,268	54,852	61,015	581,662
8	OTP owned portion of expenses 0.581%	(130)	(372)	(353)	(309)	(284)	(253)	(255)	(271)	(268)	(275)	(319)	(354)	(3,443)
9	MISO Schedule 26A Expense Recoverable	11,303	63,643	60,486	52,859	48,551	43,302	43,551	46,432	45,905	46,993	54,533	60,661	578,219
10	·	•	,	•				•	•	ŕ	,	,	·	ŕ
11	Minnesota share 47.89%	5,413	30,479	28,967	25,314	23,251	20,737	20,857	22,236	21,984	22,505	26,116	29,050	276,909
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	·	

_								2014						
Line		January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Projected												
1	MISO Schedule 26 Expense	638,040	879,171	879,171	879,171	879,171	879,171	879,171	879,171	879,171	879,171	879,171	879,171	10,308,921
2	OTP owned portion of expenses 0.035%	(230)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(3,615)
3	MISO Schedule 26 Expense Recoverable	637,811	878,863	878,863	878,863	878,863	878,863	878,863	878,863	878,863	878,863	878,863	878,863	10,305,307
4														
5	Minnesota share 47.89%	305,448	420,888	420,888	420,888	420,888	420,888	420,888	420,888	420,888	420,888	420,888	420,888	4,935,212
6														
7	MISO Schedule 26A Expense	145,687	138,498	122,898	112,644	101,896	101,870	104,626	104,819	103,146	107,562	124,031	137,258	1,404,935
8	OTP owned portion of expenses 0.479%	(846)	(663)	(589)	(540)	(488)	(488)	(501)	(502)	(494)	(515)	(594)	(657)	(6,878)
9	MISO Schedule 26A Expense Recoverable	144,841	137,835	122,309	112,104	101,408	101,382	104,125	104,317	102,652	107,047	123,437	136,601	1,398,057
10														
11	Minnesota share 47.89%	69,364	66,009	58,574	53,687	48,564	48,552	49,865	49,957	49,160	51,265	59,114	65,418	669,529

									2012						
Line			January	February	March	April	May	June	July	August	September	October	November	December	Total
No.			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
١.			((<u>)</u>	(, ,)	(22.4.22	(===)	(((()	(·)	((0-1, 0-0)	(-
1	Total Schedule 26 Revenue		(286,552)	(707,078)	(624,854)	(661,967)	(580,442)	(723,033)	(873,786)	(972,295)	(897,431)	(796,371)	(631,387)	(651,052)	(8,406,248)
2															
3	Fargo	60.62%	(139,576)	(428,595)	(378,755)	(401,251)	(351,835)	(438, 266)	(529,645)	(589,357)	(543,978)	(482,720)	(382,716)	(394,635)	(5,061,330)
4	Bemidji	39.25%	(146,654)	(277,528)	(245, 255)	(259,822)	(227,823)	(283,790)	(342,961)	(381,626)	(352,242)	(312,576)	(247,820)	(255,538)	(3,333,635)
5															
6	Schedule 26 Revenue	F	(286,231)	(706,124)	(624,011)	(661,073)	(579,658)	(722,057)	(872,606)	(970,983)	(896,220)	(795,296)	(630,535)	(650,173)	(8,394,965)
7		Ī	,		,	,						, , ,	,		
8	Minnesota Share	47.89%	(137,076)	(338,163)	(298,839)	(316,588)	(277,598)	(345,793)	(417,891)	(465,004)	(429,200)	(380,867)	(301,963)	(311,368)	(4,020,349)
7															
8															
9	Schedule 37		0	(8,019)	(8,019)	(8,019)	(8,019)	(8,019)	(7,696)	(7,696)	(7,696)	(7,693)	(7,693)	(7,693)	(86,263)
10	Schedule 38		0	(11,521)	(11,521)	(11,521)	(11,521)	(11,521)	(13,072)	(13,072)	(13,042)	(13,030)	(13,030)	(13,030)	(135,882)
11															
12	Schedule 37 & 38 Revenue		0	(19,540)	(19,540)	(19,540)	(19,540)	(19,540)	(20,768)	(20,768)	(20,738)	(20,723)	(20,723)	(20,723)	(222,145)
13				· · · · ·	•	•	,	,	•	•	•	•	,	, ,	
14	Minnesota Share	47.89%	0	(9,358)	(9,358)	(9,358)	(9,358)	(9,358)	(9,946)	(9,946)	(9,931)	(9,924)	(9,924)	(9,924)	(106,385)
		F		· · · · ·	, , ,	, . ,	, , ,		· · · · · · · · · · · · · · · · · · ·	, , , ,	, · ,	· · · · · · · · · · · · · · · · · · ·		, , , , ,	, , ,

	Schedule 37 and 38 Revenues are							2013						
Line	forecasted within Schedule 26 Revenues by	January	February	March	April	May	June	July	August	September	October	November	December	Total
No.	MISO.	Actual	Projected	Projected	Projected	Projected	Projected							
1	Total Schedule 26 Revenue	(691,376)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(1,055,446)	(12,301,286)
2	Total Schedule 26 Revenue Less 37 & 38 Re	(691,376)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(1,021,730)	(11,930,407)
3														
4	Fargo 67.47%	(419,078)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(689,341)	(8,001,827)
5	Bemidji 18.03%	(271,365)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(184,167)	(2,297,200)
6	Cass Lake - Bemdji 13.01%	0	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(132,948)	(1,462,423)
7	,		,	, , ,	, ,	,	, ,	,	,	,	, ,	, , ,		,
8	Schedule 26 Revenue	(690,443)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(1,006,455)	(11,761,450)
9		,	, ,			, , , , ,		,		,				
10	Minnesota Share 47.89%	(330,653)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(481,991)	(5,632,558)
11		(222,222)	(- , ,	(- , - ,	(- , - ,	(-) -)	(- , - ,	(- , /	(- , - ,	(- , - , - ,	(- , ,	(- , - , - ,	(2 ,2 2)	(-,,,
12														
13	Schedule 37 2.55%	(7,693)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(25,665)	(290,004)
14	Schedule 37 2.33% Schedule 38 0.80%	(13,030)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(8,052)	(101,598)
14	0.00%	(13,030)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(0,032)	(101,396)
10	Cahadula 27 9 20 Dayanya	(20.722)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(22.242)	(20C 0E7)
16	Schedule 37 & 38 Revenue	(20,723)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(33,212)	(386,057)
17	Minnesote Chare 47 000/	(0.024)	(4E 00E)	(4E 00E)	/4E 00E\	(4E 00E)	(4E 00E)	(4E 00E)	(4E 00E)	(404.000)				
18	Minnesota Share 47.89%	(9,924)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(15,905)	(184,883)
1														

	Schedule 37 and 38 Revenues are							2014						
Line	forecasted within Schedule 26 Revenues by	January	February	March	April	May	June	July	August	September	October	November	December	Total
No.	MISO.	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	Total Schedule 26 Revenue	(1,055,446)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(1,424,965)	(16,730,061)
2	Total Schedule 26 Revenue Less 37 & 38 R	e (1,021,730)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(1,379,444)	(16,195,619)
3														
4	Fargo 67.47%	` ' '	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(930,684)	(10,926,860)
5	Bemidji 18.03%	, , ,	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(248,645)	(2,919,260)
6	Cass Lake - Bemdji 13.01%	(132,948)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(179,493)	(2,107,374)
7														
8	Schedule 26 Revenue	(1,006,455)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(1,358,822)	(15,953,495)
9														
10	Minnesota Share 47.89%	(481,991)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(650,740)	(7,640,129)
11														
12														
13	Schedule 37 2.55%	(25,665)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(34,650)	(406,814)
14	Schedule 38 0.80%	(8,052)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(10,871)	(127,628)
15														
16	Schedule 37 & 38 Revenue	(33,212)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(44,840)	(526,452)
17														
18	Minnesota Share 47.89%	(15,905)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(21,474)	(252,118)

									2012						
Lin	е		January	February	March	April	May	June	July	August	September	October	November	December	Total
No			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1 2	Total Schedule 26A Revenue		0	(62,202)	(53,097)	(54,894)	(49,639)	(52,222)	(58,569)	(70,681)	(64,502)	(53,333)	(50,403)	(51,880)	(621,421)
3	CAPX 2020 - Brookings	72.18%	0	(44,899)	(38,326)	(39,624)	(35,831)	(37,695)	(42,276)	(51,019)	(46,559)	(38,497)	(36,382)	(37,448)	(448,556)
5	Minnesota Share	47.89%	0	(21,502)	(18,354)	(18,976)	(17,159)	(18,052)	(20,246)	(24,433)	(22,297)	(18,436)	(17,423)	(17,934)	(214,813)

									2013						
Line			January	February	March	April	May	June	July	August	September	October	November	December	Total
No.			Actual	Projected											
1 2	Total Schedule 26A Revenue		(55,156)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(250,629)	(2,812,078)
3 4	CAPX 2020 - Brookings 6	63.98%	(39,813)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(160,344)	(1,803,601)
5	Minnesota Share	47.89%	(19,066)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(76,789)	(863,744)
		F													

								2014						
Lin	e	January	February	March	April	May	June	July	August	September	October	November	December	Total
No).	Projected	Projected	Projected	Projected	Projected	Projected	Projected						
1	Total Schedule 26A Revenue	(250,629)	(423,195)	(423,195)	(423,195)	(423,195)	(423,195)	(423, 195)	(423, 195)	(423, 195)	(423,195)	(423, 195)	(423,195)	(4,905,774)
2														
3	CAPX 2020 - Brookings 70.32%	(160,344)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(297,573)	(3,433,642)
4														
5	Minnesota Share 47.89%	(76,789)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(142,507)	(1,644,371)
			_	-	_	-	-	-	_		-	-		

CERTIFICATE OF SERVICE

RE: In the Matter of Otter Tail Power Company's Request for Approval of its Transmission Cost Recovery Rider Annual Adjustment Factor Docket No. E017/M-13-103

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

Otter Tail Power Company Amended Compliance Filing

Dated this 30th day of April, 2014

/s/ JANA EMERY

Jana Emery Regulatory Filing Coordinator Otter Tail Power Company 215 South Cascade Street Fergus Falls MN 56537 (218) 739-8879

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Julia	Anderson	Julia.Anderson@ag.state.m n.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	OFF_SL_13-103_Official
Sharon	Ferguson	sharon.ferguson@state.mn .us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_13-103_Official
Bruce	Gerhardson	bgerhardson@otpco.com	Otter Tail Power Company	PO Box 496 215 S Cascade St Fergus Falls, MN 565380496	Electronic Service	No	OFF_SL_13-103_Official
Burl W.	Haar	burl.haar@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 551012147	Electronic Service	Yes	OFF_SL_13-103_Official
John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	Yes	OFF_SL_13-103_Official
Stuart	Tommerdahl	stommerdahl@otpco.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_13-103_Official