

September 30, 2015

PUBLIC DOCUMENT TRADE SECRET DATA EXCISED

VIA E-FILING

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

Re: In the Matter of Minnesota Power's Rider

for Boswell Unit 4 Emission Reduction

(BEC4 Rider) and 2016 Factor Docket No. E015/M-15-

Dear Mr Wolf.

Minnesota Power hereby electronically submits the attached Petition seeking Minnesota Public Utilities Commission approval of its 2016 Boswell Unit 4 Emission Reduction Factor. This Petition is filed pursuant to Minn. Stat. § 216B.1692 for cost recovery of investments, expenditures and costs related to the Boswell Energy Center Unit 4 mercury emission reduction project through Minnesota Power's Rider for Boswell Unit 4 Emission Reduction.

Minnesota Power has included a Summary with this filing. As reflected in the attached Affidavit of Service, the Summary has been filed on the official general service list utilized by Minnesota Power.

Please contact me at (218) 355-3601 or <u>lhoyum@mnpower.com</u> with any questions related to this matter.

Yours truly,

Lori Hoyum Policy Manager

Lori (Hoyum)

LH:sr Enc.

30 West Superior Street | Duluth, Minnesota 55802-2093 | 218-279-5000 | www.mnpower.com

STATEMENT REGARDING JUSTIFICATION FOR EXCISING TRADE SECRET INFORMATION

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

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

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

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Rider for Boswell Unit 4 Emission Reduction (BEC4 Rider) and 2016 Factor

SUMMARY OF FILING

Minnesota Power submits this Petition to the Minnesota Public Utilities Commission ("Commission") pursuant to Minn. Stat. § 216B.1692 seeking Commission approval to update cost recovery of investments, expenditures and costs related to the Boswell Energy Center Unit 4 mercury emission reduction project through Minnesota Power's Commission-approved Rider for Boswell Unit 4 Emission Reduction.

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STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Rider for Boswell Energy Center Unit 4 Emission Reduction (BEC4 Rider) and 2016 Factor

Docket No.	E015/M-15	

I. INTRODUCTION

Minnesota Power submits this Petition to the Minnesota Public Utilities Commission ("Commission") pursuant to Minn. Stat. § 216B.1692 seeking Commission approval to update cost recovery of investments, expenditures and costs related to the Boswell Energy Center Unit 4 ("BEC4") mercury emission reduction project ("BEC4 Project") through Minnesota Power's Commission-approved Rider for Boswell Unit 4 Emission Reduction ("BEC4 Rider"). Upon Commission approval, Minnesota Power will adjust the line item on customers' monthly electric bills under the Boswell 4 Plan Adjustment.

On August 31, 2012, Minnesota Power submitted its Boswell Energy Center Unit 4 mercury emission reduction plan petition ("BEC4 Plan") in compliance with Minn. Stat. § 216B.6851 to the Commission and Minnesota Pollution Control Agency ("MPCA"). The BEC4 Plan is a multi-pollutant solution for reducing mercury, particulate matter ("PM"), sulfur dioxide ("SO₂"), and other hazardous air pollutants being addressed by United States Environmental Protection Agency ("EPA") regulations while also reducing plant wastewater. Minnesota Power is installing a semi-dry flue gas desulfurization system, fabric filter and powder activated carbon ("PAC") injection system to help achieve compliance with the Minnesota Mercury Emissions Reduction Act ("MERA"), the EPA Mercury and Air Toxics Rule ("MATS"), and other enacted or pending federal and state environmental rulemakings regulating air and water emissions and solid byproducts from coal-fired power plants. Through multi-pollutant control technology, Minnesota Power will cost-effectively achieve the mercury reduction goals under MERA while ensuring compliance with other regulatory programs over the long term.

On March 7, 2013, Minnesota Power submitted its Petition seeking Commission approval pursuant to Minn. Stat. §§ 216B.683, subd. 1; 216B.686, subd. 2; and 216B.1692, subd. 3 to recover investments and expenditures associated with the BEC4 Project through the BEC4 Rider.

On November 5, 2013, the Commission approved Minnesota Power's BEC4 Project and established the BEC4 Rider through an order approving recovery of investments and expenditures for the BEC4 Project in Docket No. E015/M-12-920.

On December 20, 2013, Minnesota Power filed a Petition with the Commission requesting approval of its proposed rates for the BEC4 Rider. On July 2, 2014, the Commission issued an order approving Minnesota Power's proposed rates through the BEC4 Rider. On August 1, 2014, Minnesota Power began implementing Boswell 4 Plan Adjustment factors and recovering costs on customers' bills.

On November 26, 2014, Minnesota Power filed a Petition with the Commission requesting approval of its 2015 Boswell 4 Plan Adjustment factors.² On August 24, 2015, the Commission issued an order approving Minnesota Power's 2015 Boswell 4 Plan Adjustment factors. The approved factor was applied to customer bills effective September 1, 2015.

¹ See Docket No. E015/M-13-1166. ² See Docket No. E015/M-14-990.

II. PROCEDURAL MATTERS

Pursuant to Minn. Stat. §§ 216B.683; 216B.1692; 216B.6851, 216B.686; and 216B.16, subd. 1, and Minn. Rule 7829.1300, Minnesota Power provides the following required general filing information.

1. Summary of Filing (Minn. Rule 7829.1300, subp. 1)

A one-paragraph summary accompanies this petition.

2. Service on Other Parties (Minn. Rule 7829.1300, subp. 2)

Pursuant to Minn. Stat. § 216.17, subd. 3 and Minn. Rules 7829.1300, subp. 2, Minnesota Power eFiles a copy of this Petition on the Department of Commerce - Division of Energy Resources, and the Minnesota Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing prepared in accordance with Minn. Rules 7829.1300, subp. 1 is being served on Minnesota Power's general service list.

3. Name, Address and Telephone Number of Utility (Minn. Rule 7829.1300, subp. 4(A))

Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 722-2641

4. Name, Address and Telephone Number of Utility Attorney (Minn. Rule 7829.1300, subp. 4(B))

David Moeller Senior Attorney Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 723-3963 dmoeller@allete.com

5. Date of Filing and Date Proposed Rate Takes Effect (Minn. Rule 7829.1300, subp. 4(C))

This Petition is being filed on September 30, 2015. The proposed effective date of the BEC4 Plan Adjustment is April 1, 2016.

6. Statute Controlling Schedule for Processing the Filing (Minn. Rule 7829.1300, subp. 4(D))

This Petition is made pursuant to Minn. Stat. §§ 216B.683, 216B.1692, 216B.6851, 216B.686 and 216B.16. Minn. Stat. § 216B.1692 allows Minnesota Power to recover the costs of the BEC4 Plan through the Commission-approved BEC4 Rider. Minn. Stat. § 216B.16, subd. 1 requires a 60 day notice to the Commission of a proposed rate change, after which time the proposed rate change takes effect unless suspended.

This Petition falls within the definition of a "Miscellaneous Tariff Filing" under Minn. Rule 7829.0100, subp. 11 since no determination of Minnesota Power's general revenue requirement is necessary. Minn. Rule 7829.1400, subp. 1 and 4 respectively, permit comments in response to a miscellaneous filing to be filed within 30 days, and reply comments to be filed 10 days thereafter.

7. Utility Employee Responsible for Filing (Minn. Rule 7829.1300, subp. 4(E))

Lori Hoyum Policy Manager Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 355-3601 lhoyum@mnpower.com

8. Impact on Rates and Services (Minn. Rule 7829.1300, subp. 4(F))

The Boswell 4 Plan Adjustment will have no effect on Minnesota Power's base rates. The impact of the Boswell 4 Plan Adjustment miscellaneous rate change on customer rates is described in section V.C., pages 15-16.

9. Service List (Minn. Rule 7829.0700)

David Moeller Senior Attorney Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 723-3963 dmoeller@allete.com Lori Hoyum Policy Manager Minnesota Power 30 West Superior Street Duluth, MN 55802 (218) 355-3601 lhoyum@mnpower.com

10. Modified Rates (Minn. Rule 7825.3600)

Minn. Rule 7825.3600 requires all proposed changes in rates be shown by filing revised or new pages to the rate book and by identifying those pages which were not changed. See Exhibit A for redlined and clean versions of the tariff page showing the proposed revised Boswell 4 Plan Adjustment factors. No other rate book pages are changing as a result of this filing. Upon approval of the requested rate adjustment, Minnesota Power will submit a compliance filing containing the final approved tariff page.

III. EMISSIONS-REDUCTION RIDER AUTHORIZATION

Minn. Stat. § 216B.1692, subd. 5(b) allows the Commission to approve an emissions-reduction rider to recover the costs of a qualifying emissions-reduction project outside of a general rate case proceeding under Minn. Stat. § 216B.16. The Commission may approve a rider that:

- (1) allows the utility to recover costs of qualifying emissions-reduction projects net of revenues attributable to the project;
- (2) allows an appropriate return on investment associated with qualifying emissionsreduction projects at the level established in the public utility's last general rate case;
- (3) allocates project costs appropriately between wholesale and retail customers;
- (4) provides a mechanism for recovery above cost, if necessary to improve the overall economics of the qualifying projects to ensure implementation;
- (5) recovers costs from retail customer classes in proportion to class energy consumption; and
- (6) terminates recovery once the costs of qualifying projects have been fully recovered.

The term of the rider shall extend for the period approved by the commission regardless of any subsequent state or federal requirement affecting any pollutant addressed by the approved emissions-reduction project and regardless of the sunset date in Minn. Stat. § 216B.1692, subd. 8.

IV. PROJECT STATUS AND REQUIRED UPDATES

A. Project Update

Minnesota Power is installing Alstom's circulating dry scrubber ("CDS") technology,³ referred to as the NID system ("NID"), for the removal of PM, SO₂, acid gases including hydrochloric acid and trace metals, and other hazardous air pollutants being addressed by EPA regulations, while also reducing plant wastewater. In addition to the NID system, Minnesota Power is installing a PAC system to capture flue gas mercury, in combination with the fabric filter integral to the NID to control PM. The PAC system and fabric filter are key components to achieving compliance with MERA, MATS, and other enacted or pending federal and state environmental rulemakings regulating air and water emissions and solid byproducts from coal-fired power plants. Through multi-pollutant control technology, Minnesota Power will cost effectively achieve the mercury reduction required by MERA while ensuring compliance with other regulatory programs over the long term.

Construction activities have been proceeding well. Erection of the NID building, as well as all internal components, is nearly complete. Construction has moved into system turnover for start-up status and Unit 4 is currently off line for the tie in of the duct work. Progress made since Minnesota Power filed its 2015 BEC4 Factor and Compliance Filing in November 2014 includes:

- Weld-out completed on all baghouse compartments
- All reactor ducts installed and welded
- All bags installed in baghouse
- Waste ash silo complete and in service
- All cable tray and conduit complete in NID electrical building
- All cables pulled to NID electrical room
- All motor control centers set
- Batteries installed and in service
- Building siding complete

³ See http://www.alstom.com/Global/Power/Resources/Documents/Brochures/circulating-fluidised-bed-boiler-technology-coal-oil-power.pdf for information on NID system.

- Lime day bins installed
- Air compressors installed and in service
- All ID fan inlet ducts demolished and new duct ready to install
- NID inlet ducts nearly all installed and welded out
- Start up and commissioning nearly 60 percent complete

Overall, construction is approximately 90 percent complete, engineering is more than 98 percent complete and the project stands at more than 90 percent complete.

Exhibit C contains pictures of the construction work at various stages of the project. Minnesota Power can report that through August 2015, with more than 942,000 hours worked on the project, there have been eight OSHA (Occupational Safety and Health Administration) recordable injuries and one lost time injury.

B. Project Schedule

Construction work is progressing on schedule as presented in the BEC4 Plan Petition (see Table 2, page 29) submitted on August 31, 2012, the subsequent March 7, 2013 Petition seeking Commission approval to establish the BEC4 Rider (see Table 1, page 9), and 2015 BEC4 Factor and Compliance Filing submitted on November 26, 2014 (see Table 1, page 9). As identified in Table 1 on page 9, work continues on the electrical and control components which can only be completed while Unit 4 is off line during the ten-week scheduled outage that started on August 15. The outage period is when all tie in occurs as well as checkout and commissioning for tuning of the new equipment. More specifically, outage activities include:

- Air heater outlet duct demo and tie in to new NID inlet duct
- ID fan inlet duct demo and tie in to NID outlet duct
- ID fan motor removal and installation of new motors
- Removal of old variable frequency drive ("VFD") equipment and installation of new VFD and transformers
- Start up and check out of all systems
- Stack choke removal

- Completion of insulation and lagging of duct work
- Completion of electrical system tie in

Table 1 presents the projected schedules for implementation activities and status for activities to date.

Table 1 - Project Implementation Activity Update

Activity – Project Implementation	Timeline
Phase 1 – Conceptual Engineering	1 2012 5 2012
Target Procurement Activities – Environmental Equipment *Completed	Apr 2012 – Dec 2012
Equipment *Completea	
Phase 2 – Final Design & Procurement	
Fabricate/Deliver – Fabric Filter/CDS *In Progress	Jul 2012 – May 2015
Phase 3 – Construction	
Site Preparation *Completed	Apr 2013 – Jul 2013
Pile construction *Completed	Jul 2013 – Nov 2013
Construction – Civil & Foundations *Completed	Apr 2013 – Sep 2014
Construction – CDS/Fabric Filter and Ash Silo *	Apr 2014 – Jul 2015
Completed	
Construction – Electrical and Controls *In Progress	Nov 2014 – Oct 2015
Phase 4 – Start-Up	
Checkout & Commission for Tuning *In Progress	Apr 2015 – Oct 2015
Final Plant Start-Up and Tuning	Oct 2015 – Jan 2016

Air and wetland/water permits from federal, state and local agencies, identified in Tables 3 and 4 on page 30 of the BEC4 Plan Petition, were required to begin construction of the BEC4 Project. Minnesota Power received all necessary permits.

C. Cost Containment Measures and Budget Estimate Update

The BEC4 Project is a complex multi-year project. A rigorous technology evaluation, as well as a feasibility study, was conducted over an approximate five-year period to determine the most cost-effective path forward for retrofitting BEC4. To ensure the lowest overall cost for the BEC4 Project, Minnesota Power uses best practices in industry supply chain management. The Company uses its purchasing procedures to obtain competitive bids for as many purchases as

possible, including equipment and labor packages, and award contracts to bidder(s) based on the best overall economic value for its customers. The Company also includes an appropriate contingency amount to cover costs of direct project related items such as bids coming in higher than estimated, change orders for items not included in the specifications, and scope items added to the project that weren't considered during the initial concept. The BEC4 Project total anticipated project cost has not changed since Minnesota Power submitted its 2015 BEC4 Factor and Compliance Filing in November 2014,⁴ remaining at an estimate of approximately \$260 million from an originally estimated approximately \$350 million. The total project cost reflects Minnesota Power's 80 percent⁵ ownership interest in the equipment and facilities that comprise the BEC4 Project. The reasons for the decrease in total project cost for the BEC4 Project, as provided in the 2015 BEC4 Factor and Compliance Filing, are discussed below.

First, the initial Project cost estimates from April 2012 were based upon the design and footprint for a recent installation of a specific CDS technology at another utility's facility similar to BEC4. Through the request for proposal process that took place in the first half of 2012, it was determined that Alstom's NID layout fit the BEC4 site much better, with the constraints created by the location of Blackwater Lake, than the CDS technology used in the initial estimate. The NID layout offers many advantages including:

- Reducing the impact to wetlands by approximately 50 percent from the initial estimate;
- Reducing the amount of steel and erection costs due to the smaller footprint; and
- Creating additional engineering opportunities to reduce other costs.

These advantages led to Alstom being awarded the contract in August 2012.

Second, since 2012 Minnesota Power was able to refine its engineering of the project as the Company has progressed from the initial design stage through the planning, procurement and initial construction stages. Over the course of the project, Minnesota Power will put out for bid 43 contracts associated with the BEC4 Project. Similar to the CDS technology, as the other

⁴ Docket No. E015/M-14-990.

⁵ BEC4 is jointly owned by Minnesota Power and WPPI Energy. As a co-owner of BEC4, WPPI Energy will pay a proportionate share of the required capital and O&M (operations & maintenance) associated with the BEC4 Project. Amounts reflected are net of WPPI's 20% ownership interest in BEC4. Amounts include approximately \$3.6 million of AFUDC (Allowance for Funds Used During Construction) net of contra.

contracts were either awarded or were in a bid evaluation process, the Company acquired the detailed knowledge and specifications needed to refine its engineering. As the percentage of engineering completed increased, the project cost values became more certain. As previously stated, approximately 95 percent of the contracts have currently been awarded and engineering is more than 98 percent complete. Many of these contracts were awarded for less than the estimated amounts. Moreover, the due diligence performed by the project team helped to minimize the incidents where the contractor hadn't included all of the necessary scope prior to awarding the bid.

Finally, because approximately 95 percent of the contracts are awarded and costs determined, Minnesota Power is able to carry a lower contingency on the Project than what was included in the original estimate. The BEC4 Project cost updates the Company provided since submitting its March 7, 2013 Petition seeking Commission approval to establish the BEC4 Rider each reflect a gradual decrease in the amount of contingency on the Project. Through the diligent efforts of Minnesota Power, and those working on behalf of Minnesota Power, the Company has been successful to this point in working towards achieving the lowest overall cost for the BEC4 Project on behalf of its customers.

Figure 1 illustrates the span of time and sequence for the project-cost related activities associated with the BEC4 Project.

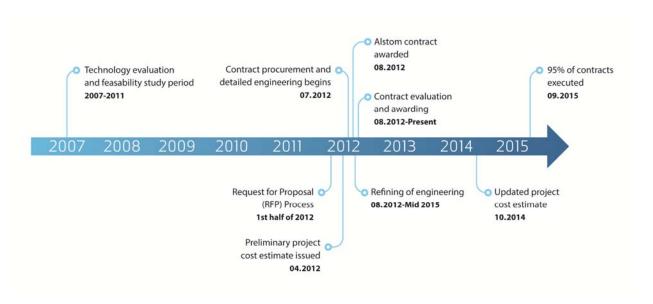


Figure 1 - Timeline of Project-cost Related Activities

D. Notice of Violation Update

Minnesota Power provides the following project update in compliance with Order Point 1.b. of the Commission's November 5, 2013 Order in Docket No. E015/M-12-920 that requires Minnesota Power to "include in its annual rate factor adjustment filing an update on its discussions with the EPA to resolve the notice of violation and shall identify and explain any costs related to the notice of violation included in its rate factor adjustment filings or other rate proceeding." On July 16, 2014, Minnesota Power reached a settlement agreement with the EPA and the MPCA related to alleged violations of the New Source Review requirements of the Clean Air Act at the Boswell Energy Center. The settlement is compatible with Minnesota Power's long term *EnergyForward* strategy to reduce emissions, diversify its energy mix and advance renewables; however, it does not include any admission of wrongdoing on the part of the company. The settlement agreement was approved by the U.S. District Court for the District of Minnesota and became effective September 29, 2014.

The BEC4 Project, as approved by the Commission in an Order dated November 5, 2013, will comply with the terms of the settlement, including the permissible level of SO₂ emissions at the completion of the BEC4 Project. The equipment requirements to meet the SO₂ emission limits specified in the settlement are the same as those required to meet the SO₂ emission limits under MATS and other enacted or pending federal and state air regulations; therefore, there are no incremental capital costs associated with settlement compliance. Minnesota Power will need to increase the amount of lime used in order to achieve compliance with the settlement terms for SO₂ emissions. Based on current engineering estimates, the projected cost differential for the additional lime usage is estimated to be less than \$150,000 annually. The cost differential is based on the pre-project baseline emission reduction level identified in the BEC4 Plan Petition. The small additional cost each year to reduce SO₂ emission to a level lower than what is required under other enacted or pending federal and state air regulations delivers further environmental value to Minnesota Power customers and other residents in northeastern Minnesota. These operating costs will begin in 2016 after the Project is complete and the facility becomes operational.

V. COST RECOVERY

A. BEC4 Rider - Revenue Requirements

Based upon the current estimated costs, the revenue requirements for the BEC4 Project have been calculated according to the cost recovery terms detailed in Minnesota Power's Petition as approved by the November 5, 2013 Order. Subsequent to the November 5, 2013 Order, the Commission approved Minnesota Power's 2013 Renewable Resources Rider Adjustment Factors in Docket No. E015/M-13-410. In its Order dated December 3, 2013, the Commission, "Directed the Company for all future Renewable Resources Rider and other rider recovery filings, to remove capitalized internal costs when calculating the amount of AFUDC (allowance for funds used during construction) included in the rate base for rider recovery purposes, consistent with the terms of its prior rider filings." Consistent with this directive, Minnesota Power has excluded internal capitalized labor and the AFUDC on internal capitalized labor from the project costs and overall revenue requirements calculations for the BEC4 Project. Refer to Exhibit B-3 for these specific deductions from the project costs.

In addition to the adjustments discussed in the above paragraph, another adjustment has been made to the revenue requirements. Equipment with Original Installed Cost ("OIC") of approximately \$40 million will be retired from BEC4 prior to the BEC4 Project being placed into service. Beginning August 15, 2015 with the outage of BEC4, Minnesota Power began deducting the estimated revenue requirements associated with this equipment that is currently in base rates from the BEC4 rider revenue requirements. This credit includes a return on average rate base, depreciation expense and associated O&M (operations & maintenance) expenses. This credit is applied beginning in August 2015 in this Petition and will continue until the BEC4 Project is rolled into base rates in Minnesota Power's subsequent rate case. Refer to Exhibit B-1, page 6 of 8, row E5 for the application of this credit, and to Exhibit B-2, page 22 of 22, for the calculation of this credit.

As part of a power sales agreement to Basin Electric Power Cooperative ("Basin"), Minnesota Power is allowed to collect costs associated with new emission control additions to BEC4 over a specified period from Basin. Minnesota Power is passing the benefits of this

⁶ A description of the revenue requirement components is provided on pages 19 – 23 of Minnesota Power's March 7, 2013 Petition seeking Commission approval to establish the BEC4 Rider (see Docket No. E015/M-12-920).

agreement directly to customers through crediting the revenue requirements by Basin's specified share of the costs for a portion of the contract. Refer to Exhibit B-1, pages 6 and 8, row E4 for Basin's 2015 and 2016 share.

Minnesota Power proposes to include a total of \$32.8 million in jurisdictional revenue requirements in the BEC4 Rider Adjustment Factors. The total revenue requirements for the BEC4 Rider Adjustment Factors consist of the projected 2015 year-end Tracker Balance of \$6.4 million and 2016 revenue requirements of \$26.4 million. As discussed below, the BEC4 Rider Adjustment Factors are calculated to recover the revenue requirements over a twelve-month period. Refer to Exhibit B-1 for a summary of the revenue requirements, cost allocation and rate design, and to Exhibit B-2 for the detailed revenue requirement calculations.

B. Cost Allocation and Rate Design

1. Jurisdictional and Class Allocation

The jurisdictional and class allocations of revenue requirements for the BEC4 Project have been calculated based on the methodology detailed in Minnesota Power's Petition and the subsequent Order. Specifically, the revenue requirements have been allocated between jurisdictions using the Power Supply Production Demand (D-01) allocators as approved in Minnesota Power's 2009 rate case (Docket No. E015/GR-09-1151). Once revenue requirements are brought to jurisdiction, Minnesota Power utilized the Power Supply Production Demand (Peak & Average D-01) allocators, also approved in Minnesota Power's 2009 rate case (Docket No. E015/GR-09-1151), to allocate the revenue requirements to class.

Order Point 4 of the November 5, 2013 Order requires Minnesota Power to make annual rate factor adjustment filings, including adjusted retail allocation factors if any Large Power or wholesale customer's load changes by 10 megawatts or more. Consistent with the Commission's August 24, 2015 Order approving the 2015 Boswell 4 Plan Adjustment Factors, the Company has included the revised jurisdictional allocation factors to reflect the loss of a wholesale customer, Dahlberg Light & Power, effective January 1, 2014. See Exhibit B-5 for further detail on these allocators.

2. Rate Design

Consistent with the terms of the BEC4 Rider, the Large Power ("LP") rate design for the Boswell 4 Plan Adjustment incorporates demand (\$/kW-month) and energy (¢/kWh) adders that recover the costs in a manner that preserves LP base rate design. Specifically, the LP revenue requirements are split between demand and energy based on LP's 2010 base rate demand and energy revenue split of approximately 60 percent demand and 40 percent energy from the Company's most recent rate case (Docket No. E015/GR-09-1151). The LP demand rate adder is calculated as 60 percent of the projected LP revenue requirement divided by the LP class Billing Demand (kW-month) from the 2016 budget. The LP energy rate adder is calculated as 40 percent of the projected LP revenue requirement divided by the annual LP energy sales (kWh) from the 2016 budget. See Exhibit B-1, page 1 of 5, for further detail.

Also consistent with the terms of the BEC4 Rider, the rate design for the Boswell 4 Plan Adjustment for the remaining retail rate classes (non-LP) is an average energy-based (kWh) rate adder. This energy adder is calculated as an average energy (¢/kWh) charge consisting of the projected non-LP revenue requirements divided by the annual non-LP energy (kWh) sales from the 2016 budget. See Exhibit B-1, page 1 of 5, for further detail. Also, refer to Exhibit A for the proposed Rider for Boswell Unit 4 Emission Reduction tariff page.

C. Customer Impact

Assuming the effective date of the new 2016 Boswell 4 Plan Adjustment Factors is April 1, 2016, the rate impact for the average residential customer will be approximately \$0.99 per month or a 1.15 percent increase during the first twelve months the new factors are effective.

For Large Power customers, the rate impact will be approximately 0.112¢ per kWh of energy or an increase of 1.93 percent during the first twelve months the new factors are effective.

Table 2 summarizes the estimated revenue requirements and rate impacts by customer class for the twelve months beginning April 1, 2016.

Table 2--Estimated Customer Impact

Proposed Billing Factor Effective	4/1/2016
Datail Davanus Daguinamenta	\$22 827 470
Retail Revenue Requirements	\$32,837,470
Rate Class Impacts 1/	
Residential	
Average Current Rate (¢/kWh)	10.673
Increase (¢/kWh)	0.123
Increase (%)	1.15
Average Impact (\$/month)	0.99
General Service	
Average Current Rate (¢/kWh)	10.668
Increase (¢/kWh)	0.123
Increase (%)	1.15
Average Impact (\$/month)	3.43
Large Light & Power	
Average Current Rate (¢/kWh)	8.792
Increase (¢/kWh)	0.123
Increase (%)	1.40
Average Impact (\$/month)	284.70
Large Power	
Average Current Rate (¢/kWh)	6.311
Increase (demand + energy combined) (¢/kWh)	0.112
Increase (%)	1.93
Average Impact (\$/month)	64,168
Municipal Pumping	
Average Current Rate (¢/kWh)	9.835
Increase (¢/kWh)	0.123
Increase (%)	1.25
Average Impact (\$/month)	7.88
Lighting	
Average Current Rate (¢/kWh)	16.366
Increase (¢/kWh)	0.123
Increase (%)	0.75
Average Impact (\$/month)	0.45

Notes:

1/ Average current rates are 2015 estimated rates based on Final 2010 TY General Rates in 2009 Rate Case (E015/GR-09-1151) without riders, adjusted to include current rider rates. Current rider rates include Renewable Resources Rider rates, Transmission Cost Recovery Rider rates, BEC4 Rider rates, Conservation Program Adjustment, and estimated 2015 Fuel and Purchased Energy Adjustment. Average \$/month impact based on 2016 budgeted billing units.

VI. CONCLUSION

Minnesota Power respectfully requests that the Commission approve Minnesota Power's rate adjustment under its Rider for Boswell Unit 4 Emission Reduction. Additionally, Minnesota Power appreciates the opportunity to update the Commission and its stakeholders on the progress of the BEC4 Project.

Dated: September 30, 2015 Respectfully submitted,

Lori Hoyum

Policy Manager Minnesota Power

30 West Superior Street Duluth, MN 55802

Sori Hoyum

(218) 355-3601

lhoyum@mnpower.com

EXHIBIT A-1

Exhibit A-1 Page 1 of 2

MINNESOTA POWER ELECTRIC RATE BOOK - VOLUME I

SECTIONV	PAGE NO. 93
REVISION	<u> 42</u>

RIDER FOR BOSWELL UNIT 4 EMISSION REDUCTION

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

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

Rate Class	Boswell 4 Plan Adjustment
Large Power	\$1. <u>52</u> 00 per kW-month of Billing Demand
	and
	0. <u>144</u> 095¢/kWh
All other applicable Retail Rate Customers	0. <u>388</u> 265 ¢/kWh

Filing Date November 26, 2014 MPUC Docket No. E015/M-14-990

Effective Date September 1, 2015 Order Date August 24, 2015

Approved by: Marcia A. Podratz

MINNESOTA POWER ELECTRIC RATE BOOK - VOLUME I	Exhibit A-1 Page 2 of 2 SECTION V PAGE NO. 93 REVISION 2
RIDER FOR BOSWELL UNIT 4 EMISSION REDI	JCTION
Competitive Rate Schedules - Rate Coc applicable to service under Company's Rid Rider for Large Power Incremental Producti	in addition to all charges for service being
Rate Class	Boswell 4 Plan Adjustment
Large Power	\$1.52 per kW-month of Billing Demand
	and
	0.144¢/kWh

0.388¢/kWh

All other applicable Retail Rate Customers

Filing Date _____ MPUC Docket No. ______

Effective Date ____ Order Date ____

Approved by: Marcia A. Podratz

Marcia A. Podratz

Director - Rates

EXHIBITS B-1 thru B-6

Minnesota Power BEC4 Rider: 2016 Factor Filing Summary: Revenue Requirements, Cost Allocation and Rate Design

Projected Year End 2015 Tracker Balance 1/ MN Jurisdictional & Class Tracker Large Power All Other Retail Classes		MN Jurisdictional Amounts Total \$ 6,393,991 \$ 3,887,705 \$ 2,506,286	
2016 Net Revenue Requirements 2/ MN Jurisdictional & Class Revenue Requirements Large Power	62.51%	\$ 26,443,479 \$ 16,529,874	
All Other Retail Classes Total 2016 BEC4 Factor Revenue Requirements MN Jurisdictional & Class Revenue Requirements Large Power All Other Retail Classes		\$ 9,913,604 \$ 32,837,470 \$ 20,417,580 \$ 12,419,890	
Billing Units 4/ Large Power All Other Retail Classes	kW - month kWh kWh	672,947 5,683,897,000 3,197,365,000	
Billing Factors 5/ Large Power All Other Retail Classes	\$/kW - month ¢/kWh ¢/kWh	Proposed 4/1/2016 1.52 0.144 0.388	
Large Power (\$/kW - month) (¢/kWh) All Other Classes (¢/kWh)	Current Rate 1.00 0.095 0.265	Proposed 1.52 0.144 0.388	Increase 0.520 0.049 0.123

Notes:

^{1/} Refer to Exhibit B-1, page 2 of 8.

^{2/} Refer to Exhibit B-1, page 8 of 8, row E8.

^{3/} Refer to Exhibit B-5, page 4.

^{4/ 2016} Budget.

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

Minnesota Power BEC4 Rider: 2016 Factor Filing Tracker Summary

	_	2013 Total /2	2014 Total /3	2015 Estimated /4	Estimated 2015 Year End Tracker
Revenue Requirements					
	Allocation /1				
MN Jurisdiction	1.0000	1,276,136	9,798,539	16,210,047	
Large Power	0.6251	797,715	6,125,088	10,132,934	
All Other Classes	0.3749	478,421	3,673,452	6,077,112	
Cash Collections					
MN Jurisdiction		-	(5,393,694)	(15,497,037)	
Large Power		-	(3,605,582)	(9,562,450)	
All Other Classes		-	(1,788,112)	(5,934,587)	
(Over)/Under Collection					
MN Jurisdiction		1,276,136	4,404,845	713,010	6,393,991
Large Power		797,715	2,519,506	570,484	3,887,705
All Other Classes		478,421	1,885,340	142,525	2,506,286

^{1/} Refer to Exhibit B-5, page 4.

^{2/} Refer to Exhibit B-1, page 4, line G3.

^{3/} Refer to Exhibit B-1, page 4, lines E8, G1 and G3.

^{4/} Refer to Exhibit B-1, page 6, lines E8, G1 and G3.

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

2014 Revenue Requirements

Section	Line D	ec-13 Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Year Dec-14
Α	Book Basis of Property													
	0 CWIP (net of contra AFUDC & internal costs) 1/	60,653,45	1 67,309,446	74,393,822	84,019,248	91,690,976	99,173,190	104,754,647	110,573,659	116,136,335	125,356,873	131,429,677	140,839,560	140,839,560
	1 Plant in Service (net of contra AFUDC & Internal co	osts)		-	-	-	-	-	-	-	-	-	-	-
	Total Accumulated Depreciation Net Plant		-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation			-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation			-	-	-	-	-	-	-	-	-	-	-
В	Tax Basis of Property													
	1 Plant in Service			-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation			-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant			-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation			-	-	-	_	_	-	_	_	_	-	-
	5 Total Tax Depreciation (including bonus)			-	-	-	-	-	-	-	-	-	-	-
	6 Tax Book Difference			-	-	-	_	_	-	_	_	_	-	-
	7 Income Tax Rate	41.37	% 41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability			-	-	-	-	-	-	-	-	-	-	-
	9 Deferred Tax Expense debit / (Credit)			-	-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - Consolidated NOL													
	1 Net Plant			-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes			-	-	-	-	-	-	-	-	-	-	-
	3 Rate Base			-	-	-	-	-	-	-	-	-	-	-
	4 Average Rate Base			-	-	-	-	-	-	-	-	-	-	
	5 Current Return on CWIP 1/	605,31	4 647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	6 Return on Average Rate Base			-	-	-	-	-	-	-	-	-	-	
	7 After Tax Return on Equity			-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Component			-	-	-	-	-	-	-	-	-	-	-
	9 Interest Expense Component		<u>- </u>			<u> </u>	<u>-</u>							
	10 Total Return on Average Rate Base			-	-	-	-	-	-	-	-	-	-	-
	11 Operation & Maintenance Expense			-	-	-	-	-	-	-	-	-	-	-
	12 Depreciation Expense			-	-	-	-	-	-	-	-	-	-	-
	13 Property Tax		<u> </u>				<u> </u>							
	14 Revenue Requirements	605,31	4 647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356

^{1/} Refer to Exhibit B-3, pages 6 and 7.

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

2014 Revenue Requirements

Section	Line	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Year Dec-14
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant		-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Rate Base		-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Average Rate Base		-	-	-	-	-	-	-	-	-	-	-	-	
	5 Current Return on CWIP /1		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	6 Return on Average Rate Base		-	-	-	-	-	-	-	-	-	-	-	-	
	7 After Tax Return on Equity 8 Income Tax Component		-	-	-	-	-	-	-	-	-	-	-	-	-
	9 Interest Expense Component				_		-	-		_	_	-		-	-
	10 Total Return on Average Rate Base														
	11 Operation & Maintenance Expense		-	-	_	-	-	_	-	_	_	-	-	-	-
	12 Depreciation Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Property Tax						<u> </u>			<u> </u>	<u> </u>				
	14 Revenue Requirements		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
D	Stand Alone Taxable Income or Loss (NOL)														
	1 Revenue Requirements		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	2 Tax Depreciation 3 Property Tax		-	-		-	-	-	-			-	-	-	-
	4 Interest Expense (including on CWIP) /1		126,543	135,427	149,969	167,654	185,960	201,998	215,824	227,889	239,935	255,580	271,766	288,152	2,466,697
	5 Operation & Maintenance Expense		-	-	-	-	-					-			-,,
	6 Total Tax Deduction		126,543	135,427	149,969	167,654	185,960	201,998	215,824	227,889	239,935	255,580	271,766	288,152	2,466,697
	7 Taxable Income (NOL)		478,771	512,385	567,404	634,312	703,573	764,252	816,561	862,210	907,785	966,979	1,028,216	1,090,211	9,332,659
	8 Current tax expense		198,068	211,974	234,735	262,415	291,068	316,171	337,811	356,697	375,551	400,040	425,373	451,020	3,860,923
E	Summary: Revenue Requirements														
	1 Revenue Requirement: Consolidated		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	2 Revenue Requirement: Stand Alone		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	3 Revenue Requirement: Rider 2/		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	4 Revenue Credit for Basin's Share /3		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 BEC 4 Base Rate Revenue Credit 3/		-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Net Revenue Requirements		605,314	647,812	717,373	801,966	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	11,799,356
	7 MN Jurisdictional Allocator /4		0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	8 MN Jurisdictional Revenue Requirement		502,671	537,963	595,728	665,977	738,695	802,403	857,323	905,251	953,101	1,015,250	1,079,544	1,144,634	9,798,539
=	Monthly Entry														
	1 Monthly Entry needed		502,671	537,963	595,728	665,977	738,695	802,403	857,323	905,251	953,101	1,015,250	1,079,544	1,144,634	
	2 Cumulative Year		502,671	1,040,634	1,636,362	2,302,338	3,041,033	3,843,436	4,700,759	5,606,011	6,559,111	7,574,361	8,653,905	9,798,539	
	3 Booked YTD		502,671	1,040,634	1,636,362	2,302,338	3,041,033	3,843,436	4,700,759	5,606,011	6,559,111	7,574,361	8,653,905	9,798,539	
	4 Entry Needed		502,671	537,963	595,728	665,977	738,695	802,403	857,323	905,251	953,101	1,015,250	1,079,544	1,144,634	
G	Tracker									000.000	4 004 077	4 400 500	4.400.003	4.405.010	F 000 65 /
	1 Cash Collections 2 Monthly (Over)/Under collection		500 674	537,963	50E 700	- 665 077	738,695	902 402	857,323	906,960	1,091,041	1,103,520	1,106,931	1,185,242 (40,608)	5,393,694 4,404,845
	Monthly (Over)/Under collection Cumulative (Over)/Under Balance	1,276,136	502,671 1,778,807	2,316,770	595,728 2,912,498	665,977 3,578,475	4,317,170	802,403 5,119,573	5,976,896	(1,709) 5,975,187	(137,940) 5,837,246	(88,270) 5,748,977	(27,387) 5,721,589	(40,608) 5,680,981	4,404,845
	3 Cumulative (Over)/Onder Dalarice	1,210,130	1,770,007	2,310,770	2,912,498	3,310,415	4,317,170	3,119,373	5,976,096	5,975,167	3,031,240	5,140,911	5,721,569	3,000,961	

^{1/} Refer to Exhibit B-3, page 6 and 7.

^{2/} Lesser of E1 or E2.

^{3/} Details to follow as applicable.

^{4/} Refer to Exhibit B-5, page 3, line 11.

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

2015 Revenue Requirements

Section	Line	Dec-14 Jan-15		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Year Dec-15
Α	Book Basis of Property														
	0 CWIP (net of contra AFDC & internal costs) 1/	144,944	467 1	149,505,105	157,912,730	165,117,794	172,248,091	179,303,124	188,169,658	197,501,104	205,574,986	210,432,901	214,199,139	542,838	542,838
	1 Plant in Service (net of contra AFDC & Internal co	osts)	-	-	-	-	-	-	-	-	-	-	-	227,317,799	227,317,799
	2 Total Accumulated Depreciation		-	-	-	-	-	-	-	-	-	-	-	473,579	473,579
	3 Net Plant		-	-	-	-	-	-	-	-	-	-	-	226,844,220	226,844,220
	4 Total Depreciation		-	-	-	-	-	-	-	-	-	-	-	473,579	473,579
В	Tax Basis of Property														
	1 Plant in Service		-	-	-	-	-	-	-	-	-	-	-	227,317,799	227,317,799
	2 Accumulated Depreciation		-	-	-	-	-	-	-	-	-	-	-	72,108,693	72,108,693
	3 Net Plant		-	-	-	-	-	-	-	-	-	-	-	155,209,106	155,209,106
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	70,399,086	70,399,086
	5 Total Tax Depreciation (including bonus)		-	-	-	-	-	-	-	-	-	-	-	72,108,693	72,108,693
	6 Tax Book Difference		-	-	-	-	-	-	-	-	-	-	-	71,635,114	71,635,114
	7 Income Tax Rate	41	37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability		-	-	-	-	-	-	-	-	-	-	-	29,635,447	29,635,447
	9 Deferred Tax Expense debit / (Credit)		-	-	-	-	-	-	-	-	-	-	-	29,635,447	29,635,447
C-1	Revenue Requirements - Consolidated NOL														
0-1	1 Net Plant			_	_	_	_							226,844,220	226.844.220
	2 Less: ADITL - Def Taxes			_	_	_						_		(29,635,447)	(29,635,447
	3 Plus: ADITA - NOL			_	_	_	_							(20,000,447)	(20,000,117)
	4 Rate Base		_	_	_	_	_	_	_	_	_	_	_	197,208,774	197.208.774
	5 Average Rate Base		-	-	-	-	-	-	-	-	-	-	-	98,604,387	98,604,387
	6 Current Return on CWIP	1,446	782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,149,700	1,087,131	20,812,953
	7 Return on Average Rate Base	•	-	-	· · · · ·	-	-		-	· · · · -		· · · · ·	· · · · · -		
	8 After Tax Return on Equity		-	_	_	_	_	-	-	_	_	_	_	462,976	462,976
	9 Income Tax Component		_	_	_	_	_	_	_	_	_	_	_	326,681	326,681
	10 Interest Expense Component		-	_	_	_	_		-	_	_	_	_	208,713	208,713
	11 Total Return on Average Rate Base													998,369	998,369
	12 Operation & Maintenance Expense			_			_					_	810,000	810,000	1,620,000
	13 Depreciation Expense		-										010,000	473,579	473,579
	14 Property Tax		-	-	-	-	-	-	-	-	•	-	-	473,379	+13,319
	. ,	4.440	700	4 400 054	4.550.000	4 605 040	4 707 045	4 770 700	4 000 004	4.050.450	0.040.570	0.400.040	2.050.700	2 200 270	22 204 204
	15 Revenue Requirements	1,446	182	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,369,079	23,904,901

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

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

2015 Revenue Requirements

ection Line	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total Year Dec-15
2 Revenue Requirements - Stand Alone NOL														
1 Net Plant		-	-	-	-	-	-	-	-	-	-	-	226,844,220	226,844,2
2 Less: ADITL - Def Taxes		-	-	-	-	-	-	-	-	-	-	-	(29,635,447)	(29,635,4
3 Plus: ADITA - NOL (Stand Alone)		_	-	_	_	-	-	_	_	_	-	_	22,504,901	22.504.9
4 Rate Base		-	-	-	-	-	-	-	-	-	-	-	219,713,675	219,713,6
5 Average Rate Base		-	-	-	-	-	-	-	-	-	-	-	109,856,837	109,856,8
6 Current Return on CWIP		1,446,782	1.490.651	1.556.303	1.635.342	1.707.915	1.779.728	1.860.331	1.952.458	2.040.573	2.106.040	2,149,700	1,087,131	20.812.9
7 Return on Average Rate Base		1,440,762	1,490,031	1,550,505	1,033,342	1,707,913	1,779,720	1,000,331	1,932,436	2,040,373	2,100,040	2,149,700	1,007,131	20,012,3
8 After Tax Return on Equity		_	_	_	_	_	_	_	_	_	_	_	515,809	515,8
9 Income Tax Component		_	_	_	-	_	_	_	_	_	_	_	363,961	363,
10 Interest Expense Component		_	_	_	_	_	_	_	_	_	_	_	232,530	232
11 Total Return on Average Rate Base	=												1,112,300	1,112,
12 Operation & Maintenance Expense		_	_	_	_	_	_	_		_	_	810,000	810,000	1,620,
13 Depreciation Expense		-	-	•	-	-	•	-	-	•	-	810,000	473,579	473,
14 Property Tax		-	-	•	-	-	•	-	-	•	-	-	413,319	473,
15 Revenue Requirements	-	1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,483,010	24,018,
		1,440,762	1,400,001	1,000,000	1,000,042	1,707,010	1,770,720	1,000,001	1,002,400	2,040,070	2,100,040	2,000,700	0,400,010	24,010,
Stand Alone Taxable Income or Loss (NOL)		1,446,782	1,490,651	1,556,303	1,635,342	4 707 045	4 770 700	4 000 224	4.050.450	0.040.570	0.400.040	0.050.700	2 402 040	04.040
1 Revenue Requirements		1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,483,010	24,018,
2 Tax Depreciation		-	-	-	-	-	-	-	-	-	-	-	72,108,693	72,108,
3 Property Tax			.		.									
4 Interest Expense (including on CWIP) 1/		302,455	311,626	325,351	341,874	357,046	372,058	388,909	408,168	426,589	440,275	449,402	459,799	4,583
5 Operation & Maintenance Expense		-		-	.							810,000	810,000	1,620
6 Total Tax Deduction	=	302,455	311,626	325,351	341,874	357,046	372,058	388,909	408,168	426,589	440,275	1,259,402	73,378,492	78,312
7 Taxable Income (NOL)		1,144,327	1,179,025	1,230,952	1,293,468	1,350,869	1,407,670	1,471,422	1,544,290	1,613,984	1,665,765	1,700,297	(69,895,481)	(54,293
8 Current tax expense		473,408	487,763	509,245	535,108	558,855	582,353	608,727	638,873	667,706	689,127	703,412	(28,915,761)	(22,461
9 Taxable Income (NOL)		1,144,327	1,179,025	1,230,952	1,293,468	1,350,869	1,407,670	1,471,422	1,544,290	1,613,984	1,665,765	1,700,297	(69,895,481)	(54,293,
10 NOL carryforward		-	-	-	-	-	-	-	-	-	-	-	-	-
11 Taxable Income after NOL carryforward		1,144,327	1,179,025	1,230,952	1,293,468	1,350,869	1,407,670	1,471,422	1,544,290	1,613,984	1,665,765	1,700,297	(54,319,527)	(54,293,
12 Expected stand alone ADITA NOL		-	-	-	-	-	-	-	-	-	-	-	22,504,901	22,504,
Summary: Revenue Requirements														
1 Revenue Requirement: Consolidated		1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,369,079	23,904
2 Revenue Requirement: Stand Alone		1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,483,010	24,018
3 Revenue Requirement: Rider 2/		1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573	2,106,040	2,959,700	3,369,079	23,904
o Revende Requirement. Ruei 2/		1,4-10,702	1,400,001	1,000,000	1,000,042	1,707,510	1,770,720	1,000,001	1,502,400	2,040,070	2,100,040	2,000,700	0,000,070	20,004
4 Revenue Credit for Basin's Share /3		-	-	-	-	(340,752)	(355,193)	(371,018)	(389,077)	(406,485)	(419,631)	(579,875)	(657,883)	(3,519
5 BEC 4 Base Rate Revenue Credit /4		_	_	_	-	-	_	_	(96,103)	(192,205)	(192,205)	(192,205)	(192,205)	(864
6 Total Net Revenue Requirements		1,446,782	1,490,651	1,556,303	1,635,342	1,367,163	1,424,535	1,489,313	1,467,278	1,441,882	1,494,204	2,187,619	2,518,992	19,520
7 MN Jurisdictional Allocator /5		0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.8304	0.
8 MN Jurisdictional Revenue Requirement		1,201,451	1,237,881	1,292,401	1,358,037	1,135,333	1,182,977	1,236,770	1,218,472	1,197,382	1,240,832	1,816,665	2,091,846	16,210
Monthly Entry														
Monthly Entry 1 Monthly Entry needed		1,201,451	1,237,881	1,292,401	1,358,037	1,135,333	1,182,977	1,236,770	1 010 170	1,197,382	1,240,832	1,816,665	2,091,846	
Cumulative Year									1,218,472					
		1,201,451	2,439,332	3,731,733	5,089,770	6,225,103	7,408,080	8,644,850	9,863,322	11,060,704	12,301,536	14,118,200	16,210,047	
3 Booked YTD		1,201,451	2,439,332	3,731,733	5,089,770	6,225,103	7,408,080	8,644,850	9,863,322	11,060,704	12,301,536	14,118,200	16,210,047	
4 Entry Needed		1,201,451	1,237,881	1,292,401	1,358,037	1,135,333	1,182,977	1,236,770	1,218,472	1,197,382	1,240,832	1,816,665	2,091,846	
Tracker														
1 Cash Collections /6		1,212,670	1,167,214	1,175,791	1,080,583	1,021,481	944,345	1,051,222	1,057,971	1,057,971	1,909,262	1,909,262	1,909,262	15,497
2 Monthly (Over)/Under collection		(11,219)	70,667	116,609	277,454	113,852	238,632	185,548	160,501	139,411	(668,431)	(92,598)	182,584	713
3 Cumulative (Over)/Under Balance	5,680,981	5,669,762	5,740,429	5,857,039	6,134,492	6,248,344	6,486,976	6,672,523	6,833,024	6,972,435	6,304,005	6,211,407	6,393,991	

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

^{2/} Lesser of E1 or E2.

^{3/} Refer to Exhibit B-2, pages 15, 18 and 20, line C11.

^{4/} Refer to Exhibit B-2, page 22, line C14.

^{5/} Refer to Exhibit B-5, page 3, line 11.

^{6/} Actual cash collection 1/1/15 to 8/31/15. September cash collection assumed same as August. October to December based on MPUC approved 2015 Factor (\$22,911,148/12) effective 9/1/15 with cash assumed to be received starting 10/1/2015.

Minnesota Power BEC4 Rider 2016 Revenue Requirements: Total Sum All Projects

2016 Revenue Requirements

Section	n Line De	c-15 Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year Dec-16
A	Book Basis of Property 0 CWIP (net of contra AFDC & internal costs) 1 Plant in Service (net of contra AFDC & Internal cost 2 Total Accumulated Depreciation 3 Net Plant 4 Total Depreciation	556,991 (s) 227,987,365 1,422,131 226,565,233 948,552	651,145 228,416,930 2,372,973 226,043,957 950,842	785,298 228,793,193 3,325,495 225,467,699 952,521	1,310,412 229,579,313 4,280,437 225,298,875 954,943	2,738,535 231,817,949 5,241,682 226,576,267 961,244	4,142,657 234,046,729 6,212,233 227,834,496 970,551	5,602,780 234,846,729 7,189,094 227,657,634 976,861	7,062,903 235,449,668 8,168,878 227,280,789 979,784	2,560,636 240,822,069 9,161,700 231,660,368 992,822	2,703,590 240,822,069 10,166,304 230,655,765 1,004,603	2,797,743 240,822,069 11,170,907 229,651,161 1,004,603	243,633,965 12,181,677 231,452,288 1,010,770	243,633,965 12,181,677 231,452,288 11,708,098
В	Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation 3 Net Plant	227,987,365 73,623,795 154,363,569	228,416,930 75,142,552 153,274,378	228,793,193 76,664,561 152,128,632	229,579,313 78,193,496 151,385,817	231,817,949 79,742,618 152,075,331	234,046,729 81,312,435 152,734,293	234,846,729 82,889,968 151,956,761	235,449,668 84,473,615 150,976,052	240,822,069 86,115,784 154,706,285	240,822,069 87,757,952 153,064,117	240,822,069 89,400,120 151,421,948	243,633,965 91,104,552 152,529,413	243,633,965 91,104,552 152,529,413
	4 Bonus Depreciation 5 Total Tax Depreciation (including bonus)	1,515,103	- 1,518,757	1,522,009	1,528,934	- 1,549,122	- 1,569,818	- 1,577,532	1,583,648	1,642,168	1,642,168	1,642,168	1,704,432	- 18,995,860
	6 Tax Book Difference 7 Income Tax Rate 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)	72,201,664 41.37% 29,869,829 234,382	72,769,579 41.37% 30,104,775 234,946	73,339,067 41.37% 30,340,372 235,597	73,913,058 41.37% 30,577,832 237,460	74,500,936 41.37% 30,821,037 243,205	75,100,203 41.37% 31,068,954 247,917	75,700,873 41.37% 31,317,451 248,497	76,304,737 41.37% 31,567,270 249,818	76,954,083 41.37% 31,835,904 268,635	77,591,648 41.37% 32,099,665 263,761	78,229,213 41.37% 32,363,425 263,761	78,922,875 41.37% 32,650,393 286,968	78,922,875 41.37% 32,650,393 3,014,947
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base	226,565,233 (29,869,829) 196,695,405 196,952,089	226,043,957 (30,104,775) 195,939,182 196,317,293	225,467,699 (30,340,372) 195,127,327 195,533,254	225,298,875 (30,577,832) 194,721,043 194,924,185	226,576,267 (30,821,037) 195,755,230 195,238,136	227,834,496 (31,068,954) 196,765,542 196,260,386	227,657,634 (31,317,451) 196,340,183 196,552,862	227,280,789 (31,567,270) 195,713,520 196,026,851	231,660,368 (31,835,904) 199,824,464 197,768,992	230,655,765 (32,099,665) 198,556,100 199,190,282	229,651,161 (32,363,425) 197,287,736 197,921,918	231,452,288 (32,650,393) 198,801,895 198,044,815	231,452,288 (32,650,393) 198,801,895 196,727,589
	5 Current Return on CWIP 6 Return on Average Rate Base 7 After Tax Return on Equity 8 Income Tax Component 9 Interest Expense Component	5,568 - 924,746 652,512 416,882	6,116 - 921,765 650,409 415,538	7,272 - 918,084 647,811 413,879	10,610 - 915,224 645,794 412,590	20,498 - 916,698 646,834 413,254	34,836 - 921,498 650,220 415,418	49,336 - 922,871 651,189 416,037	64,120 - 920,402 649,447 414,924	48,719 - 928,581 655,219 418,611	26,650 - 935,255 659,927 421,619	27,850 - 929,299 655,725 418,935	14,164 - 929,877 656,132 419,195	315,739 11,084,301 7,821,220 4,996,881
	10 Total Return on Average Rate Base 11 Operation & Maintenance Expense 12 Depreciation Expense 13 Property Tax	1,994,140 542,923 948,552	1,987,713 542,923 950,842	1,979,774 542,923 952,521	1,973,607 542,923 954,943	1,976,786 542,923 961,244	1,987,136 542,923 970,551	1,990,098 542,923 976,861	1,984,772 542,923 979,784	2,002,411 542,923 992,822	2,016,802 542,923 1,004,603	2,003,959 542,923 1,004,603	2,005,204 542,923 1,010,770	23,902,402 6,515,070 11,708,098
	14 Revenue Requirements	3,491,183	3,487,594	3,482,490	3,482,082	3,501,451	3,535,446	3,559,218	3,571,599	3,586,875	3,590,978	3,579,336	3,573,060	42,441,310

Minnesota Power BEC4 Rider 2016 Revenue Requirements: Total Sum All Projects

2016 Revenue Requirements

Section	Line	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total Year Dec-16
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Plus: ADITA - NOL (Stand Alone) 4 Rate Base 5 Average Rate Base		226,565,233 (29,869,829) 22,015,663 218,711,068 219,212,371	226,043,957 (30,104,775) 21,530,651 217,469,833 218,090,450	225,467,699 (30,340,372) 21,050,432 216,177,759 216,823,796	225,298,875 (30,577,832) 20,575,621 215,296,664 215,737,211	226,576,267 (30,821,037) 20,107,023 215,862,253 215,579,458	227,834,496 (31,068,954) 19,641,243 216,406,785 216,134,519	227,657,634 (31,317,451) 19,176,562 215,516,745 215,961,765	227,280,789 (31,567,270) 18,716,421 214,429,941 214,973,343	231,660,368 (31,835,904) 18,260,300 218,084,764 216,257,352	230,655,765 (32,099,665) 17,809,702 216,365,802 217,225,283	229,651,161 (32,363,425) 17,364,610 214,652,346 215,509,074	231,452,288 (32,650,393) 16,925,005 215,726,900 215,189,623	231,452,288 (32,650,393) 16,925,005 215,726,900 216,391,187
	6 Current Return on CWIP 7 Return on Average Rate Base		5,568	6,116	7,272	10,610	20,498	34,836	49,336	64,120	48,719	26,650	27,850	14,164 -	315,739
	8 After Tax Return on Equity 9 Income Tax Component 10 Interest Expense Component		1,029,264 726,262 464,000	1,023,996 722,545 461,625	1,018,049 718,348 458,944	1,012,947 714,748 456,644	1,012,207 714,226 456,310	1,014,813 716,064 457,485	1,014,002 715,492 457,119	1,009,361 712,217 455,027	1,015,390 716,471 457,745	1,019,934 719,678 459,794	1,011,876 713,992 456,161	1,010,376 712,934 455,485	12,192,215 8,602,978 5,496,336
	11 Total Return on Average Rate Base 12 Operation & Maintenance Expense 13 Depreciation Expense 14 Property Tax		2,219,525 542,923 948,552	2,208,166 542,923 950,842	2,195,341 542,923 952,521	2,184,339 542,923 954,943	2,182,742 542,923 961,244	2,188,362 542,923 970,551	2,186,613 542,923 976,861	2,176,605 542,923 979,784	2,189,606 542,923 992,822	2,199,406 542,923 1,004,603	2,182,029 542,923 1,004,603	2,178,795 542,923 1,010,770	26,291,529 6,515,070 11,708,098
	15 Revenue Requirements		3,716,568	3,708,047	3,698,057	3,692,814	3,707,407	3,736,672	3,755,733	3,763,432	3,774,069	3,773,582	3,757,406	3,746,651	44,830,437
D	Stand Alone Taxable Income or Loss (NOL) 1 Revenue Requirements 2 Tax Depreciation 3 Property Tax		3,716,568 1,515,103	3,708,047 1,518,757	3,698,057 1,522,009	3,692,814 1,528,934	3,707,407 1,549,122	3,736,672 1,569,818	3,755,733 1,577,532	3,763,432 1,583,648	3,774,069 1,642,168	3,773,582 1,642,168	3,757,406 1,642,168	3,746,651 1,704,432	44,830,437 18,995,860
	4 Interest Expense (including on CWIP) 5 Operation & Maintenance Expense 6 Total Tax Deduction		465,164 542,923 2,523,189	462,903 542,923 2,524,583	460,464 542,923 2,525,395	458,862 542,923 2,530,719	460,595 542,923 2,552,639	464,767 542,923 2,577,508	467,433 542,923 2,587,888	468,431 542,923 2,595,002	467,930 542,923 2,653,021	465,365 542,923 2,650,456	461,983 542,923 2,647,074	458,446 542,923 2,705,800	5,562,343 6,515,070 31,073,272
	7 Taxable Income (NOL)		1,193,379	1,183,464	1,172,661	1,162,096	1,154,767	1,159,164	1,167,845	1,168,430	1,121,049	1,123,126	1,110,332	1,040,851	13,757,165
	8 Current tax expense		493,701	489,599	485,130	480,759	477,727	479,546	483,139	483,380	463,778	464,638	459,344	430,600	5,691,341
	9 Taxable Income (NOL) 10 NOL carryforward 11 Taxable Income after NOL carryforward		1,193,379 (54,399,084) (53,205,705)	1,183,464 (53,216,492) (52,033,028)	1,172,661 (52,044,116) (50,871,455)	1,162,096 (50,883,326) (49,721,230)	1,154,767 (49,735,608) (48,580,841)	1,159,164 (48,602,908) (47,443,744)	1,167,845 (47,477,020) (46,309,174)	1,168,430 (46,353,787) (45,185,356)	1,121,049 (45,241,530) (44,035,457)	1,123,126 (44,138,989) (43,015,863)	1,110,332 (43,049,800) (41,939,468)	1,040,851 (41,973,918) (40,799,024)	
	12 Expected stand alone ADITA NOL		22,015,663	21,530,651	21,050,432	20,575,621	20,107,023	19,641,243	19,176,562	18,716,421	18,260,300	17,809,702	17,364,610	16,925,005	16,925,005
E	Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 2 Revenue Requirement: Stand Alone 3 Revenue Requirement: Rider 1/		3,491,183 3,716,568 3,491,183	3,487,594 3,708,047 3,487,594	3,482,490 3,698,057 3,482,490	3,482,082 3,692,814 3,482,082	3,501,451 3,707,407 3,501,451	3,535,446 3,736,672 3,535,446	3,559,218 3,755,733 3,559,218	3,571,599 3,763,432 3,571,599	3,586,875 3,774,069 3,586,875	3,590,978 3,773,582 3,590,978	3,579,336 3,757,406 3,579,336	3,573,060 3,746,651 3,573,060	42,441,310 44,830,437 42,441,310
	4 Revenue Credit for Basin's Share 2/		(681,939)	(681,338)	(680,468)	(680,502)	(684,321)	(690,974)	(695,578)	(697,889)	(700,691)	(701,336)	(699,011)	(697,684)	(8,291,733)
	5 BEC 4 Base Rate Revenue Credit 3/ 6 Total Net Revenue Requirements 7 MN Jurisdictional Allocator 4/ 8 MN Jurisdictional Revenue Requirement		(192,205) 2,617,038 0.83043 2,173,267	(192,205) 2,614,051 0.83043 2,170,786	(192,205) 2,609,817 0.83043 2,167,270	(192,205) 2,609,375 0.83043 2,166,903	(192,205) 2,624,925 0.83043 2,179,817	(192,205) 2,652,268 0.83043 2,202,523	(192,205) 2,671,435 0.83043 2,218,439	(192,205) 2,681,504 0.83043 2,226,802	(192,205) 2,693,978 0.83043 2,237,160	(192,205) 2,697,436 0.83043 2,240,032	(192,205) 2,688,119 0.83043 2,232,295	(192,205) 2,683,170 0.83043 2,228,185	(2,306,461) 31,843,116 0.83043 26,443,479
F	Monthly Entry 1 Monthly Entry needed 2 Cumulative Year 3 Booked YTD 4 Entry Needed		2,173,267 2,173,267 2,173,267 2,173,267	2,170,786 4,344,053 4,344,053 2,170,786	2,167,270 6,511,323 6,511,323 2,167,270	2,166,903 8,678,226 8,678,226 2,166,903	2,179,817 10,858,043 10,858,043 2,179,817	2,202,523 13,060,565 13,060,565 2,202,523	2,218,439 15,279,005 15,279,005 2,218,439	2,226,802 17,505,806 17,505,806 2,226,802	2,237,160 19,742,967 19,742,967 2,237,160	2,240,032 21,982,999 21,982,999 2,240,032	2,232,295 24,215,294 24,215,294 2,232,295	2,228,185 26,443,479 26,443,479 2,228,185	

^{1/} Lesser of E1 or E2.

^{2/} Refer to Exhibit B-2, pages 16, 17, 19 and 21, line C11. 3/ Refer to Exhibit B-2, page 22, line C14. 4/ Refer to Exhibit B-5, page 3, line 11.

Minnesota Power BEC4 Rider Revenue Requirements: Boswell 4 Environmental Retrofit

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

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
A	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/ 1 Plant in Service (net of contra AFUDC & Internal costs) 1/ 2 Total Accumulated Depreciation	144,899,532	149,457,617	157,809,950	164,934,505	171,873,379	178,491,740	186,553,717	194,951,841	202,789,221	207,511,358	211,183,007	224,748,001 468,225
	3 Net Plant 4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	224,279,776 468,225
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												0.42%
В	Tax Basis of Property 1 Plant in Service	-	-	_	-	_	-	-	_	-	-	-	224,748,001
	2 Accumulated Depreciation 3 Net Plant		-	-	-	-	-	-	-	- -	-	-	72,080,695 152,667,306
	4 Bonus Depreciation (50% on 2014 spend) 5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	70,399,086 72,080,695
	6 Tax Book Difference 7 Income Tax Rate 2/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)	41.37% - -	71,612,470 41.37% 29,626,079 29,626,079										
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base	- - -		- - -	-	- - -	224,279,776 (29,626,079) 194,653,697						
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	97,326,849
	5 Current Return on CWIP 3/ 6 Return on Average Rate Base 3/	1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564	2,077,147	2,119,640	1,069,114
	7 After Tax Return on Equity 8 Income Tax Component 9 Interest Expense Component	- -	- -	- - -	- -	- -	- -	-	-	-			456,977 322,449 206,008
	10 Total Return on Average Rate Base 11 Operation & Maintenance Expense 12 Depreciation Expense	-	- - -	-	-	-	-	-	-	-	-	770,000	985,434 770,000 468,225
	13 Property Tax 4/ 14 Revenue Requirements	1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564	2,077,147	2,889,640	3,292,773

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

^{2/} Minnesota Composite Income Tax Rate.

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

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

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

^{4/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

Minnesota Power BEC4 Rider Revenue Requirements: Boswell 4 Environmental Retrofit

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

Part	Sectio	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
2 Less ADIT-L- Del Taxes	C-2													
Second Part Politics			-	-	-	-	-	-	-	-	-	-	-	
A Rate Base			-	-	-	-	-	-	-	-	-	-	-	
Some content Return on CVIP 3/			-	-	-	-	-	-	-	-	-	-	-	
6 Current Return on CWIP 3' 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,846,043 1,831,372 2,013,564 2,077,147 2,196,041 1,069,114 7 Return on Average Rate Base 3' 509,811 8 Affair Tax Return on Equity			-	-	-	-	-	-	-	-	-	-	-	, ,
7 Return on Average Rate Base 3/ 8 Alfor Tax Return on Equity 9 Income Tax Component 1 Total Return on Average Rate Base 3/ 11 Total Return on Average Rate Base 4		5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	108,579,299
8 After Tax Return on Equity 9 10 Interest Expense Component 10 Stand Alone Taxable Income or Loss (NOL) 1 Toward Requirements 1 Add, 345 1 Toward Requirements 1 Toward Requirements 1 Add, 345 1 Toward Requirements 1 Toward Requirement Requirements 1 Toward Requirements 1 To			1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564	2,077,147	2,119,640	1,069,114
Part														
Dimense Expense Component 10 Interest Expense Component 10 Interest Expense Component 10 Interest Expense 10 10 Interest Expense 10 10 Interest Expense 10 10 Interest Expense Interest E			-	-	-	-	-	-	-	-	-	-	-	
11 Total Return on Average Rate Base 12 Operation A Minimenance Expense 13 Depreciation Expense 14 Froperty Tax A 15 Revenue Requirements 1, 446,345 1, 490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 2 Tax Depreciation 1, 446,345 1, 490,183 1,555,542 1, 633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 2 Tax Depreciation 1, 446,345 1, 490,183 1,555,542 1, 633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 2 Tax Depreciation 1, 446,345 1, 490,183 1, 1778,655 1, 230,351 1, 222,332 1, 346,635 1, 402,920 1, 461,703 1, 527,612 1, 592,622 1, 642,912 1, 676,522 1, 682,937,191 1, 143,981 1, 178,655 1, 230,351 1, 292,323 1, 348,635 1, 402,920 1, 461,703 1, 527,612 1, 592,622 1, 642,912 1, 676,522 1, 682,937,191 1, 100, Carryforward 1, 1143,981 1, 178,655 1, 230,351 1, 292,323 1, 348,635 1, 402,920 1, 461,703 1, 527,612 1, 592,622 1, 642,912 1, 676,522 1, 682,937,191 1, 100, Carryforward 1, 1446,345 1, 490,183 1, 155,542 1, 633,894 1, 705,090 1, 773,723 1, 848,043 1, 931,372 2, 013,664 2, 077,147 2, 889,640 3, 406,704 3, 100,803 3,			-	-	-	-	-	-	-	-	-	-	-	,
12 Operation & Maintenance Expense		·												
13 Depreciation Expense			-	-	-	-	-	-	-	-	-	-	-	
14 Property Rax 4/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 2,706,706 2,706,706 2,706,706 2,707,147 2,889,640 3,406,704 2,707,147 2,889,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 2,707,147 2,898,640 3,406,704 3,406,7			-	-	-	-	-	-	-	-	-	-	770,000	.,
D Stand Alone Taxable Income (NOL) 1,446,345 1,490,183 1,595,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 2,707,147 2,899,640 3,406,704 3		13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	468,225
Revenue Requirements			-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirements		15 Revenue Requirements	1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564	2,077,147	2,889,640	3,406,704
2 Tax Depreciation 3	D													
Property Tax		1 Revenue Requirements	1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564	2,077,147	2,889,640	3,406,704
## Interior Expense (including on CWIP) 6 Operation & Maintenance Expense 6 Operation & Maintenance Expense 6 Total Tax Deduction 7 Toxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,346,635 1,402,920 1,461,703 1,527,612 1,527,612 1,522,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 11 Taxable Income after NOL carryforward 5/ 1,143,981 1,786,555 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,786,555 1,230,351 1,292,323 1,346,835 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/		2 Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	72,080,695
5 Operation & Maintenance Expense 770,000 770,000 6 Total Tax Deduction 302,663 311,528 325,192 341,571 356,455 370,803 386,340 403,760 420,943 434,235 1,231,18 733,040,23 7 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 1,000			-	-	-	-	-	-	-	-	-	-	-	-
6 Total Tax Deduction 302,363 311,528 325,192 341,571 336,455 77,0803 386,340 403,760 420,943 434,235 1,213,118 73,304,023 7 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 8 Current tax expense 473,265 487,610 508,996 534,634 557,930 580,388 604,706 631,973 658,668 679,673 693,577 (28,916,521) 9 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 1 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (54,399,084) 12 Expected stand alone ADITA NOL 1 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (54,399,084) 12 Expected stand alone ADITA NOL 1 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2,730,140,140,140,140,140,140,140,140,140,14			302,363	311,528	325,192	341,571	356,455	370,803	386,340	403,760	420,943	434,235		
Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 8 Current tax expense 473,265 487,610 508,996 534,634 557,930 580,388 604,706 631,973 658,668 679,673 693,577 (28,916,521) 9 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 1 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 1,676,522 (69,			-	-	-	-	-	-	-	-	-	-		.,
8 Current tax expense 473,265 487,610 508,996 534,634 557,930 580,388 604,706 631,973 658,868 679,673 693,577 (28,916,521) 9 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 1 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (64,399,084) 12 Expected stand alone ADITA NOL 1 1,178,655 1,230,351 1,230,351 1,230,351 1,230,351 1,230,351 1,230,351 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (54,399,084) 12 Expected stand alone ADITA NOL 1 1,178,655 1,230,351 1,230,351 1,230,351 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (54,399,084) E Summary: Revenue Requirements 1 Revenue Requirements 1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2,730,730,730,730,730,730,730,730,730,730														
9 Taxable Income (NOL) 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 10 NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 1,222,349,041 1,222,343 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (69,897,319) 1,222,504,901 E Summary: Revenue Requirements 1 Revenue Requirements 1 Revenue Requirements 1 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2,013,564 2,077,147 2,889,640 3,292,773 3,046,704 3,046,704 3,047,704 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,043 3,048,04		7 Taxable Income (NOL)	1,143,981	1,178,655	1,230,351	1,292,323	1,348,635	1,402,920	1,461,703	1,527,612	1,592,622	1,642,912	1,676,522	(69,897,319)
10 NOL carryforward 11 Taxable Income after NOL carryforward 5/ 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,402,920 1,461,703 1,527,612 1,592,622 1,642,912 1,676,522 (54,399,084) 12 Expected stand alone ADITA NOL E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2 Revenue Requirement: Rider 6/ 3,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,490,881 1,419,698 1,479,409 1,450,282 1,420,112 1,470,914 2,130,865 2,457,164 7 MN Jurisdictional Allocator 9/ 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043		8 Current tax expense	473,265	487,610	508,996	534,634	557,930	580,388	604,706	631,973	658,868	679,673	693,577	(28,916,521)
## Revenue Requirement: Stand Alone ## Revenue Requirement: Stand Alone ## Revenue Requirement: Rider 6/ ## Revenue Credit for Basin's Share 7/ ## Revenue Credit 8/ ## Revenue Credit 8/ ## Revenue Credit 8/ ## Revenue Requirements ## 1,143,981 1,143,981 1,178,655 1,230,351 1,292,323 1,348,635 1,292,323 1,348,635 1,402,920 1,461,703 1,461,703 1,527,612 1,592,622 1,642,912 1,642,912 1,676,522 (54,399,084) 1,292,303 1,461,703 1,461,703 1,461,703 1,461,703 1,527,612 1,592,622 1,642,912 1,642,912 1,676,522 (54,399,084) 1,292,303 1,		9 Taxable Income (NOL)	1,143,981	1,178,655	1,230,351	1,292,323	1,348,635	1,402,920	1,461,703	1,527,612	1,592,622	1,642,912	1,676,522	(69,897,319)
E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2,8evenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3,8evenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3,8evenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4,8evenue Credit for Basin's Share 7/ (340,201) (354,026) (368,633) (384,987) (401,247) (414,028) (566,570) (643,404) 5,860 5,			-	-	-	-	-	-	-	-	-	-	-	-
E Summary: Revenue Requirements 1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 3 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 5 BEC 4 Base Rate Revenue Credit 8/ 5 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,364,888 1,419,698 1,479,409 1,450,282 1,420,112 1,470,914 2,130,865 2,457,164 7 MN Jurisdictional Allocator 9/ 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043		11 Taxable Income after NOL carryforward 5/	1,143,981	1,178,655	1,230,351	1,292,323	1,348,635	1,402,920	1,461,703	1,527,612	1,592,622	1,642,912	1,676,522	(54,399,084)
1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3,705,705 1,7		12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	22,504,901
1 Revenue Requirement: Consolidated 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 2 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 3,705,705 1,7	F	Summary: Revenue Requirements												
2 Revenue Requirement: Stand Alone 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,406,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,406,704 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1,931,372 2,013,564 1	_		1,446,345	1,490,183	1.555.542	1.633.894	1.705.090	1.773.723	1.848.043	1.931.372	2.013.564	2.077.147	2.889.640	3.292.773
3 Revenue Requirement: Rider 6/ 1,446,345 1,490,183 1,555,542 1,633,894 1,705,090 1,773,723 1,848,043 1,931,372 2,013,564 2,077,147 2,889,640 3,292,773 4 Revenue Credit for Basin's Share 7/ 5 BEC 4 Base Rate Revenue Credit 8/ 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,364,888 1,419,698 1,490,49 1,450,282 1,420,112 1,470,194 2,130,865 2,457,164 7 MN Jurisdictional Allocator 9/ 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043 0,83043														
4 Revenue Credit for Basin's Share 7/ (340,201) (354,026) (368,633) (384,987) (401,247) (414,028) (566,570) (643,404) 5 BEC 4 Base Rate Revenue Credit 8/ (96,103) (192,205) (192,205) (192,205) 6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,364,888 1,419,698 1,479,409 1,450,282 1,420,112 1,470,914 2,130,865 2,457,164 7 MN Jurisdictional Allocator 9/ 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043														
5 BEC 4 Base Rate Revenue Credit 8/		•	1,110,010	1,100,100	1,000,012	1,000,001								
6 Total Net Revenue Requirements 1,446,345 1,490,183 1,555,542 1,633,894 1,364,888 1,419,698 1,479,409 1,450,282 1,420,112 1,470,914 2,130,865 2,457,164 7 MN Jurisdictional Allocator 9/ 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043		4 Revenue Credit for Basin's Share 7/	-	-	-	-	(340,201)	(354,026)	(368,633)	(384,987)	(401,247)	(414,028)	(566,570)	(643,404)
7 MN Jurisdictional Allocator 9/ 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043			-	-	-	-	-	-	-	(96,103)	(192,205)	(192,205)	(192,205)	(192,205)
7 MN Jurisdictional Allocator 9/ 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043 0.83043		6 Total Net Revenue Requirements	1,446,345	1,490,183	1,555,542	1,633,894	1,364,888	1,419,698	1,479,409	1,450,282	1,420,112	1,470,914	2,130,865	2,457,164
8 MN Net Jurisdictional Revenue Requirement 1,201,088 1,237,493 1,291,769 1,356,834 1,133,444 1,178,960 1,228,546 1,204,358 1,179,303 1,221,491 1,769,534 2,040,503			0.83043	0.83043	0.83043		0.83043	0.83043	0.83043			0.83043		0.83043
		8 MN Net Jurisdictional Revenue Requirement	1,201,088	1,237,493	1,291,769	1,356,834	1,133,444	1,178,960	1,228,546	1,204,358	1,179,303	1,221,491	1,769,534	2,040,503

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

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

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

^{4/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{5/} For in-service year, any positive taxable income from return of CWIP is added to first month of taxable loss to establish the first month taxable income/loss.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-2, page 15 and 16, row C11.

^{8/} Refer to Exhibit B-2, page 22, row C14.

^{9/} Refer to Exhibit B-5, page 3, row 11.

Minnesota Power BEC4 Rider Revenue Requirements: Boswell 4 Environmental Retrofit

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

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
A	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/												
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/	225,417,567	225,847,132	226,223,395	227,009,515	229,248,151	231,476,931	232,276,931	232,879,870	232,879,870	232,879,870	232,879,870	232,879,870
	2 Total Accumulated Depreciation	1,406,070	2,346,205	3,288,018	4,232,254	5,182,790	6,142,634	7,108,788	8,077,865	9,048,198	10,018,530	10,988,863	11,959,196
	3 Net Plant	224,011,497	223,500,927	222,935,377	222,777,261	224,065,360	225,334,296	225,168,142	224,802,005	223,831,672	222,861,339	221,891,006	220,920,674
	4 Total Depreciation	937,845	940,135	941,814	944,235	950,537	959,844	966,154	969,077	970,333	970,333	970,333	970,333
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
В	Tax Basis of Property												
	1 Plant in Service	225,417,567	225,847,132	226,223,395	227,009,515	229,248,151	231,476,931	232,276,931	232,879,870	232,879,870	232,879,870	232,879,870	232,879,870
	2 Accumulated Depreciation	73,571,078	75,065,114	76,562,403	78,066,617	79,591,019	81,136,117	82,688,928	84,247,856	85,806,783	87,365,711	88,924,638	90,483,565
	3 Net Plant	151,846,489	150,782,018	149,660,992	148,942,897	149,657,132	150,340,814	149,588,002	148,632,014	147,073,087	145,514,159	143,955,232	142,396,304
	4 Bonus Depreciation (50% on 2014 spend)												
	5 Total Tax Depreciation (including bonus)	1,490,383	1,494,037	1,497,289	1,504,214	1,524,402	1,545,098	1,552,812	1,558,927	1,558,927	1,558,927	1,558,927	1,558,927
	6 Tax Book Difference	72,165,008	72,718,910	73,274,385	73,834,364	74,408,229	74,993,482	75,580,140	76,169,991	76,758,586	77,347,180	77,935,775	78,524,369
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	29,854,664	30,083,813	30,313,613	30,545,276	30,782,684	31,024,804	31,267,504	31,511,525	31,755,027	31,998,528	32,242,030	32,485,532
	9 Deferred Tax Expense debit / (Credit)	228,585	229,149	229,800	231,663	237,408	242,119	242,700	244,021	243,502	243,502	243,502	243,502
C-1	Revenue Requirements - Consolidated NOL												
C-1	1 Net Plant	224.011.497	223.500.927	222.935.377	222,777,261	224.065.360	225.334.296	225.168.142	224.802.005	223,831,672	222.861.339	221.891.006	220.920.674
	2 Less: ADITL - Def Taxes	(29,854,664)	(30,083,813)	(30,313,613)	(30,545,276)	(30,782,684)	(31,024,804)	(31,267,504)	(31,511,525)	(31,755,027)	(31,998,528)	(32,242,030)	(32,485,532)
	3 Rate Base	194,156,833	193,417,114	192,621,764	192,231,985	193,282,676	194,309,493	193,900,638	193,290,480	192,076,645	190,862,811	189,648,976	188,435,142
	4 Average Rate Base	194,405,265	193,786,974	193,019,439	192,426,874	192,757,330	193,796,084	194,105,066	193,595,559	192,683,562	191,469,728	190,255,894	189,042,059
	5 Current Return on CWIP 3/ 6 Return on Average Rate Base 3/												
	7 After Tax Return on Equity	912,788	909,885	906,281	903,499	905,050	909,928	911,378	908,986	904,704	899,005	893,305	887,606
	8 Income Tax Component	644,074	642,026	639,483	637,520	638,615	642,056	643,080	641,392	638,370	634,349	630,327	626,306
	9 Interest Expense Component	411,491	410,182	408,558	407,304	408,003	410,202	410,856	409,777	407,847	405,278	402,708	400,139
	10 Total Return on Average Rate Base	1,968,353	1,962,093	1,954,322	1,948,322	1,951,668	1,962,185	1,965,314	1,960,155	1,950,921	1,938,631	1,926,341	1,914,051
	11 Operation & Maintenance Expense	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583
	12 Depreciation Expense	937,845	940,135	941,814	944,235	950,537	959,844	966,154	969,077	970,333	970,333	970,333	970,333
	13 Property Tax 4/	-	-	-	-	-		-	-	-	-	-	-
	14 Revenue Requirements	3,381,782	3,377,811	3,371,719	3,368,141	3,377,788	3,397,613	3,407,051	3,404,815	3,396,837	3,384,547	3,372,257	3,359,967

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

^{2/} Minnesota Composite Income Tax Rate.

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

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

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

^{4/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

Minnesota Power BEC4 Rider Revenue Requirements: Boswell 4 Environmental Retrofit

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

Sectio	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
C-2	Revenue Requirements - Stand Alone NOL												
0-2	1 Net Plant	224.011.497	223.500.927	222.935.377	222,777,261	224.065.360	225.334.296	225.168.142	224.802.005	223.831.672	222.861.339	221.891.006	220.920.674
	2 Less: ADITL - Def Taxes	(29,854,664)	(30,083,813)	(30,313,613)	(30,545,276)	(30,782,684)	(31,024,804)	(31,267,504)	(31,511,525)	(31,755,027)	(31,998,528)	(32,242,030)	(32,485,532)
	3 Plus: ADITA - NOL (Stand Alone)	22.015.663	21.530.651	21.050.432	20.575.621	20,107,023	19.641.243	19.176.562	18.716.421	18.260.300	17.809.702	17.364.610	16.925.005
	4 Rate Base	216,172,496	214,947,765	213,672,196	212,807,606	213,389,699	213,950,736	213,077,200	212,006,901	210,336,945	208,672,513	207,013,586	205.360.147
	5 Average Rate Base	216,665,547	215,560,131	214,309,981	213,239,901	213,098,652	213,670,217	213,513,968	212,542,050	211,171,923	209,504,729	207,843,050	206,186,867
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	1,017,306	1,012,116	1,006,246	1,001,222	1,000,559	1,003,242	1,002,509	997,945	991,512	983,684	975,882	968,106
	9 Income Tax Component	717,824	714,161	710,020	706,474	706,006	707,900	707,382	704,162	699,623	694,100	688,594	683,107
	10 Interest Expense Component	458,609	456,269	453,623	451,358	451,059	452,269	451,938	449,881	446,981	443,452	439,934	436,429
	11 Total Return on Average Rate Base	2,193,739	2,182,546	2,169,889	2,159,054	2,157,624	2,163,411	2,161,829	2,151,988	2,138,116	2,121,235	2,104,411	2,087,642
	12 Operation & Maintenance Expense	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583
	13 Depreciation Expense	937,845	940,135	941,814	944,235	950,537	959,844	966,154	969,077	970,333	970,333	970,333	970,333
	14 Property Tax 4/	-				-	-	-					
	15 Revenue Requirements	3,607,167	3,598,264	3,587,285	3,578,873	3,583,744	3,598,838	3,603,566	3,596,648	3,584,032	3,567,152	3,550,327	3,533,558
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	3,607,167	3,598,264	3,587,285	3,578,873	3,583,744	3,598,838	3,603,566	3,596,648	3,584,032	3,567,152	3,550,327	3,533,558
	2 Tax Depreciation	1,490,383	1,494,037	1,497,289	1,504,214	1,524,402	1,545,098	1,552,812	1,558,927	1,558,927	1,558,927	1,558,927	1,558,927
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	458,609	456,269	453,623	451,358	451,059	452,269	451,938	449,881	446,981	443,452	439,934	436,429
	5 Operation & Maintenance Expense	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583	475,583
	6 Total Tax Deduction	2,424,575	2,425,889	2,426,495	2,431,155	2,451,044	2,472,950	2,480,333	2,484,391	2,481,491	2,477,962	2,474,445	2,470,940
	7 Taxable Income (NOL)	1,182,592	1,172,375	1,160,791	1,147,717	1,132,700	1,125,889	1,123,233	1,112,257	1,102,541	1,089,189	1,075,882	1,062,619
	8 Current tax expense	489,238	485,012	480,219	474,811	468,598	465,780	464,682	460,141	456,121	450,598	445,092	439,605
	9 Taxable Income (NOL)	1,182,592	1,172,375	1,160,791	1,147,717	1,132,700	1,125,889	1,123,233	1,112,257	1,102,541	1,089,189	1,075,882	1,062,619
	10 NOL carryforward	(54,399,084)	(53,216,492)	(52,044,116)	(50,883,326)	(49,735,608)	(48,602,908)	(47,477,020)	(46,353,787)	(45,241,530)	(44,138,989)	(43,049,800)	(41,973,918)
	11 Taxable Income after NOL carryforward 5/	(53,216,492)	(52,044,116)	(50,883,326)	(49,735,608)	(48,602,908)	(47,477,020)	(46,353,787)	(45,241,530)	(44,138,989)	(43,049,800)	(41,973,918)	(40,911,300)
	12 Expected stand alone ADITA NOL	22,015,663	21,530,651	21,050,432	20,575,621	20,107,023	19,641,243	19,176,562	18,716,421	18,260,300	17,809,702	17,364,610	16,925,005
E	Summary: Revenue Requirements												
-	1 Revenue Requirement: Consolidated	3.381.782	3.377.811	3.371.719	3.368.141	3.377.788	3.397.613	3,407,051	3.404.815	3,396,837	3.384.547	3,372,257	3.359.967
	2 Revenue Requirement: Stand Alone	3,607,167	3,598,264	3,587,285	3,578,873	3,583,744	3,598,838	3,603,566	3,596,648	3,584,032	3,567,152	3,550,327	3,533,558
	3 Revenue Requirement: Rider 6/	3,381,782	3,377,811	3,371,719	3,368,141	3,377,788	3,397,613	3,407,051	3,404,815	3,396,837	3,384,547	3,372,257	3,359,967
	·	-,,		2,211,111	2,000,111	2,211,122		2,121,221	2,121,212	0,000,000	0,000,000		
	4 Revenue Credit for Basin's Share 7/	(661,272)	(660,597)	(659,535)	(658,955)	(660,889)	(664,796)	(666,622)	(666,100)	(664,476)	(662,026)	(659,575)	(657,125)
	5 BEC 4 Base Rate Revenue Credit 8/	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)	(192,205)
	6 Total Net Revenue Requirements	2,528,304	2,525,009	2,519,978	2,516,980	2,524,694	2,540,612	2,548,224	2,546,510	2,540,156	2,530,316	2,520,477	2,510,637
	7 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	8 MN Net Jurisdictional Revenue Requirement	2,099,580	2,096,844	2,092,666	2,090,176	2,096,582	2,109,800	2,116,122	2,114,698	2,109,422	2,101,251	2,093,080	2,084,909

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

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

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

^{4/} Project assumed to qualify for 100% property tax pollution control exemption per Tax Department.

^{5/} For in-service year, any positive taxable income from return of CWIP is added to first month of taxable loss to establish the first month taxable income/loss.

^{6/} Lesser of E1 or E2.

^{7/} Refer to Exhibit B-2, page 15 and 16, row C11.

^{8/} Refer to Exhibit B-2, page 22, row C14.

^{9/} Refer to Exhibit B-5, page 3, row 11.

Minnesota Power BEC4 Rider Revenue Requirements: Boswell Storm Water Project

Boswell Storm Water Project Project ID # 107641 In Service 9/30/2016

Section	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/	_	_	_	358,160	1,483,806	2,609,452	3,735,098	4,860,743				
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/				330,100	1,400,000	2,000,402	3,733,030	4,000,740	5,372,401	5,372,401	5,372,401	5,372,401
	2 Total Accumulated Depreciation	-	-	-	-	_	-	-	-	11,782	35,345	58,908	82,471
	3 Net Plant	-	-	-	-	-	-	_	-	5,360,619	5,337,056	5,313,493	5,289,930
	4 Total Depreciation	-	-	-	-	-	-	-	-	11,782	23,563	23,563	23,563
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)									0.44%	0.44%	0.44%	0.44%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	5,372,401	5,372,401	5,372,401	5,372,401
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	58,521	117,042	175,562	234,083
	3 Net Plant	-	-	-	-	-	-	-	-	5,313,880	5,255,359	5,196,839	5,138,318
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	58,521	58,521	58,521	58,521
	6 Tax Book Difference	_	-	-	-	-	-	_	-	46,739	81,697	116,654	151,612
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	19,336	33,798	48,260	62,722
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	19,336	14,462	14,462	14,462
0.4	Barrers Barrels and Consult Inte 1901												
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant									E 000 040	5 007 050	5 040 400	E 000 000
	1 Net Plant 2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	5,360,619	5,337,056	5,313,493	5,289,930
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	(19,336)	(33,798)	(48,260)	(62,722)
	4 Rate Base	-	-	-	-	-	-		-	5,341,283	5,303,258	5,265,233	5.227.208
	5 Average Rate Base	-	-	-	-	-	-	-	-	2,670,642	5,322,271	5,284,246	5,246,220
	5 Average Nate base	-	-	-	-	-	-	-	-	2,070,042	3,322,271	5,264,240	5,240,220
	6 Current Return on CWIP 3/	-	-	-	1,813	9,325	20,722	32,119	43,516	24,608			
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	12,539	24,990	24,811	24,632
	9 Income Tax Component	-	-	-	-	-	-	=	-	8,848	17,633	17,507	17,381
	10 Interest Expense Component		<u>-</u>	<u>-</u> .						5,653	11,265	11,185	11,104
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	27,040	53,888	53,503	53,118
	12 Operation & Maintenance Expense 4/												
	13 Depreciation Expense	-	-	-	-	-	-	-	-	11,782	23,563	23,563	23,563
	14 Property Tax 5/			<u> </u>						=			
	15 Revenue Requirements	-	-	-	1,813	9,325	20,722	32,119	43,516	63,429	77,451	77,066	76,681

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

^{2/} Minnesota Composite Income Tax Rate.

^{3/} Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations. Pre-tax rate of return is 12.15% from 2009 MPUC rate case, Docket No. E-015/GR-09-1151. Refer to Exhibit B-4. Return on Average Rate Base starts 12/31/16 (Avg. Monthly Rate Base x ROR% / 12).

^{4/} O&M for Storm Water Project included in BEC4 Retrofit O&M.

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

Minnesota Power BEC4 Rider Revenue Requirements: Boswell Storm Water Project

Boswell Storm Water Project Project ID # 107641 In Service 9/30/2016

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	-	-	-	-	-	-	-	-	5,360,619	5,337,056	5,313,493	5,289,930
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	(19,336)	(33,798)	(48,260)	(62,722)
	3 Rate Base	-	-	-	-	-	-	-	-	5,341,283	5,303,258	5,265,233	5,227,208
	4 Average Rate Base	-	-	-	-	-	-	-	-	2,670,642	5,322,271	5,284,246	5,246,220
	5 Current Return on CWIP 3/	=	-	-	1,813	9,325	20,722	32,119	43,516	24,608	_	-	-
	6 Return on Average Rate Base 3/												
	7 After Tax Return on Equity	-	-	-	-	-	-	-	-	12,539	24,990	24,811	24,632
	8 Income Tax Component	-	-	-	-	-	-	-	-	8,848	17,633	17,507	17,381
	9 Interest Expense Component	-	-	-	-	-	-	-	-	5,653	11,265	11,185	11,104
	10 Total Return on Average Rate Base			_				_	_	27,040	53,888	53,503	53,118
	11 Operation & Maintenance Expense 4/	_	-	_	_	-	-	-	-	-	-	-	-
	12 Depreciation Expense	_	-	_	_	-	-	-	-	11,782	23,563	23,563	23,563
	13 Property Tax 5/	-	-	-	-	-	-	-	-			,	,
	14 Revenue Requirements	-	-	-	1,813	9,325	20,722	32,119	43,516	63,429	77,451	77,066	76,681
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	_	_	_	1,813	9,325	20,722	32,119	43,516	63,429	77,451	77,066	76,681
	2 Tax Depreciation	_	_	_		-	,	-,	-	58,521	58,521	58,521	58,521
	3 Property Tax	_	_	_	_	_	_	_	_	-	-		-
	4 Interest Expense (including on CWIP)	_	_	_	379	1,949	4,332	6,715	9,097	10,797	11,265	11,185	11,104
	5 Operation & Maintenance Expense	_	_	_	-	-,0.0	.,002	-	-		,200		
	6 Total Tax Deduction	_	_	_	379	1,949	4,332	6,715	9,097	69,318	69,786	69,706	69,625
	7 Taxable Income (NOL)	-	_	-	1,434	7,376	16,390	25,405	34,419	(5,889)	7,665	7,360	7,056
	, ,				,	,				, , ,		ŕ	,
	8 Current tax expense	-	-	-	593	3,051	6,781	10,510	14,239	(2,436)	3,171	3,045	2,919
	9 Taxable Income (NOL)	-	-	-	1,434	7,376	16,390	25,405	34,419	(5,889)	7,665	7,360	7,056
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 6/	-	-	-	1,434	7,376	16,390	25,405	34,419	79,135	7,665	7,360	7,056
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	Revenue Requirement: Consolidated	_	_	_	1,813	9,325	20,722	32,119	43.516	63,429	77,451	77,066	76.681
	Revenue Requirement: Stand Alone	-	-	-	1,813	9,325	20,722	32,119	43,516	63,429	77,451	77,066	76,681
	3 Revenue Requirement: Rider 7/	-	-	-	1,813	9,325	20,722	32,119	43,516	63,429	77,451 77,451	77,066	76,681
	o Nevenue Negunenieni. Nidel 11	-	-	-	1,013	3,325	20,122	32,119	43,310	03,429	11,431	11,000	70,001
	4 Revenue Credit for Basin's Share 8/	-	-	-	(351)	(1,807)	(4,016)	(6,225)	(8,434)	(12,212)	(14,849)	(14,774)	(14,699)
	5 Total Net Revenue Requirements	-	-	-	1,462	7,518	16,706	25,894	35,082	51,217	62,603	62,292	61,982
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	-	-	-	1,214	6,243	13,873	21,503	29,133	42,532	51,987	51,729	51,471

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

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

^{4/} O&M for Storm Water Project included in BEC4 Retrofit O&M.

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

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

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, page 17, row C11.

^{9/} Refer to Exhibit B-5, page 3, row 11.

Section	Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Α	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/	-	-	-	-	91,008	468,543	1,204,239	2,082,751	2,242,928	2,378,705	2,473,294	
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/												2,569,798
	2 Accumulated Depreciation 12/2015 Plant	-	-	-	-	-	-	-	-	-	-	-	5,354
	Net Plant Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	2,564,444 5,354
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	5,354
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												0.42%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	2,569,798
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	27,998
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,541,800
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	27,998
	6 Tax Book Difference	-	-	-	_	_	-	-	-	-	-	-	22,644
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	9,368
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	9,368
C-1	Revenue Requirements - Consolidated NOL												
0-1	1 Net Plant	-	-	_	_	_	_	_	_	_	_	_	2,564,444
	2 Less: ADITL - Def Taxes	-	-	_	-	_	-	-	-	-	-	-	(9,368)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	2,555,076
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,277,538
	6 Current Return on CWIP 3/	-	-	_	_	461	2.833	8.468	16,640	21,899	23,397	24,563	12,521
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	5,998
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	4,233
	10 Interest Expense Component		<u>-</u>	<u>-</u>	<u> </u>	<u>-</u>	<u> </u>	<u>-</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	2,704
	11 Total Return on Average Rate Base				-					-			12,935
	12 Operation & Maintenance Expense 4/	-	-	-	-	-	-	-	-	-			
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	5,354
	15 Property Tax 5/		<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>-</u>
	16 Revenue Requirements	-	-	-	-	461	2,833	8,468	16,640	21,899	23,397	24,563	30,810

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

^{2/} Minnesota Composite Income Tax Rate.
3/ Current Return on CWIP starts 10/1/13 (Avg. Monthly CWIP x ROR% / 12). Refer to Exhibit B-3 for CWIP calculations.

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

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

^{4/} All O&M for ash projects included in Ash Phase 1 project. Refer to Exhibit B-2, pages 9 to12.

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

Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
C-2	Revenue Requirements - Stand Alone NOL												
· -	1 Net Plant	_	-	_	-	_	_	-	-	_	_	_	2.564.444
	2 Less: ADITL - Def Taxes	-	-	_	_	-	_	-	_	_	_	_	(9,368)
	3 Plus: ADITA - NOL (Stand Alone)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	2,555,076
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,277,538
	6 Current Return on CWIP 3/	-	-	-	-	461	2,833	8,468	16,640	21,899	23,397	24,563	12,521
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	=	-	-	-	-	-	-	-	-	-	-	5,998
	9 Income Tax Component	=	-	-	-	-	-	-	-	-	-	-	4,233
	10 Interest Expense Component												2,704
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	12,935
	12 Operation & Maintenance Expense 4/	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	5,354
	14 Property Tax 5/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	-	-	-	-	461	2,833	8,468	16,640	21,899	23,397	24,563	30,810
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	-	-	-	-	461	2,833	8,468	16,640	21,899	23,397	24,563	30,810
	2 Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	27,998
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	-	-	-	-	96	592	1,770	3,479	4,578	4,891	5,135	5,322
	5 Operation & Maintenance Expense	=	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	=	-	-	-	96	592	1,770	3,479	4,578	4,891	5,135	33,319
	7 Taxable Income (NOL)	-	-	-	-	364	2,241	6,698	13,162	17,321	18,506	19,428	(2,509)
	8 Current tax expense	-	-	-	-	151	927	2,771	5,445	7,166	7,656	8,037	(1,038)
	9 Taxable Income (NOL)	-	-	-	-	364	2,241	6,698	13,162	17,321	18,506	19,428	(2,509)
	10 NOL carryforward	=	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 6/	-	-	-	-	364	2,241	6,698	13,162	17,321	18,506	19,428	75,210
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	_	_	-	_	461	2.833	8,468	16,640	21.899	23,397	24,563	30.810
	2 Revenue Requirement: Stand Alone		_	_	-	461	2,833	8.468	16,640	21,899	23,397	24,563	30,810
	3 Revenue Requirement: Rider 7/	-	_	-	_	461	2,833	8,468	16,640	21,899	23,397	24,563	30,810
	·					401	2,000	0,400	•	•			
	4 Revenue Credit for Basin's Share 8/	-	-	-	-	(89)	(549)	(1,641)	(3,225)	(4,244)	(4,535)	(4,761)	(5,935)
	5 Total Net Revenue Requirements	-	-	-	-	371	2,284	6,827	13,415	17,654	18,862	19,802	24,875
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	-	-	-	-	308	1,896	5,669	11,140	14,661	15,664	16,444	20,657

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

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

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

^{4/} All O&M for ash projects included in Ash Phase 1 project. Refer to Exhibit B-2, pages 9 to12.

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

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

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, pages 18 and 19, row C11.

^{9/} Refer to Exhibit B-5, page 3, row 11.

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property												
	0 CWIP (net of contra AFUDC & internal costs) 1/												
	1 Plant in Service (net of contra AFUDC & Internal costs) 1/	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798
	2 Accumulated Depreciation 12/2015 Plant	16,061	26,769	37,476	48,184	58,891	69,599	80,306	91,014	101,721	112,429	123,136	133,844
	3 Net Plant	2,553,737	2,543,029	2,532,322	2,521,614	2,510,907	2,500,199	2,489,492	2,478,784	2,468,077	2,457,369	2,446,662	2,435,954
	4 Total Depreciation	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
В	Tax Basis of Property												
	1 Plant in Service	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798
	2 Accumulated Depreciation	52,718	77,438	102,158	126,879	151,599	176,319	201,039	225,759	250,480	275,200	299,920	324,640
	3 Net Plant	2,517,080	2,492,360	2,467,640	2,442,919	2,418,199	2,393,479	2,368,759	2,344,039	2,319,318	2,294,598	2,269,878	2,245,158
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720
	6 Tax Book Difference	36,657	50,669	64,682	78,695	92,708	106,720	120,733	134,746	148,759	162,771	176,784	190,797
	7 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	15,165	20,962	26,759	32,556	38,353	44,150	49,947	55,744	61,541	67,338	73,136	78,933
	9 Deferred Tax Expense debit / (Credit)	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797
C-1	Revenue Requirements - Consolidated NOL												
٠.	1 Net Plant	2,553,737	2,543,029	2,532,322	2,521,614	2,510,907	2,500,199	2,489,492	2,478,784	2,468,077	2,457,369	2,446,662	2,435,954
	2 Less: ADITL - Def Taxes	(15,165)	(20,962)	(26,759)	(32,556)	(38,353)	(44,150)	(49,947)	(55,744)	(61,541)	(67,338)	(73,136)	(78,933)
	3 Plus: ADITA - NOL	(,,	(==,===,	(==,:==)	(==,===)	(==,===)	(, ,	-	-	-	(01,000)	(,	(,,
	4 Rate Base	2,538,572	2,522,067	2,505,563	2,489,058	2,472,554	2,456,049	2,439,545	2,423,040	2,406,535	2,390,031	2,373,526	2,357,022
	5 Average Rate Base	2,546,824	2,530,320	2,513,815	2,497,311	2,480,806	2,464,301	2,447,797	2,431,292	2,414,788	2,398,283	2,381,779	2,365,274
	6 Current Return on CWIP 3/												
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	11,958	11,881	11,803	11,726	11,648	11,571	11,493	11,416	11,338	11,261	11,183	11,106
	9 Income Tax Component	8,438	8,383	8,328	8,274	8,219	8,164	8,110	8,055	8,000	7,946	7,891	7,836
	10 Interest Expense Component	5,391	5,356	5,321	5,286	5,251	5,216	5,181	5,146	5,111	5,076	5,041	5,006
	11 Total Return on Average Rate Base	25,787	25,619	25,452	25,285	25,118	24,951	24,784	24,617	24,450	24,283	24,116	23,948
	12 Operation & Maintenance Expense 4/												
	13 Depreciation Expense	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	15 Property Tax 5/		<u> </u>	<u>-</u> .	<u> </u>	<u>-</u> _		<u> </u>	<u> </u>				
	16 Revenue Requirements	36,494	36,327	36,160	35,993	35,826	35,659	35,491	35,324	35,157	34,990	34,823	34,656

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

^{2/} Minnesota Composite Income Tax Rate.

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

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

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

^{4/} All O&M for ash projects included in Ash Phase 1 project. Refer to Exhibit B-2, pages 9 to12.

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

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	2,553,737	2,543,029	2,532,322	2,521,614	2,510,907	2,500,199	2,489,492	2,478,784	2,468,077	2,457,369	2,446,662	2,435,954
	2 Less: ADITL - Def Taxes	(15,165)	(20,962)	(26,759)	(32,556)	(38,353)	(44,150)	(49,947)	(55,744)	(61,541)	(67,338)	(73,136)	(78,933)
	3 Plus: ADITA - NOL (Stand Alone)	-		-	-	-	-	-	-	-			
	4 Rate Base	2,538,572	2,522,067	2,505,563	2,489,058	2,472,554	2,456,049	2,439,545	2,423,040	2,406,535	2,390,031	2,373,526	2,357,022
	5 Average Rate Base	2,546,824	2,530,320	2,513,815	2,497,311	2,480,806	2,464,301	2,447,797	2,431,292	2,414,788	2,398,283	2,381,779	2,365,274
	6 Current Return on CWIP 3/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 3/												
	8 After Tax Return on Equity	11,958	11,881	11,803	11,726	11,648	11,571	11,493	11,416	11,338	11,261	11,183	11,106
	9 Income Tax Component	8,438	8,383	8,328	8,274	8,219	8,164	8,110	8,055	8,000	7,946	7,891	7,836
	10 Interest Expense Component	5,391	5,356	5,321	5,286	5,251	5,216	5,181	5,146	5,111	5,076	5,041	5,006
	11 Total Return on Average Rate Base	25,787	25,619	25,452	25,285	25,118	24,951	24,784	24,617	24,450	24,283	24,116	23,948
	12 Operation & Maintenance Expense 4/	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	14 Property Tax 5/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Revenue Requirements	36,494	36,327	36,160	35,993	35,826	35,659	35,491	35,324	35,157	34,990	34,823	34,656
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	36,494	36,327	36,160	35,993	35,826	35,659	35,491	35,324	35,157	34,990	34,823	34,656
	2 Tax Depreciation	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP)	5,391	5,356	5,321	5,286	5,251	5,216	5,181	5,146	5,111	5,076	5,041	5,006
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Deduction	30,111	30,076	30,041	30,006	29,971	29,936	29,901	29,866	29,832	29,797	29,762	29,727
	7 Taxable Income (NOL)	6,383	6,251	6,119	5,987	5,854	5,722	5,590	5,458	5,326	5,194	5,061	4,929
	8 Current tax expense	2,641	2,586	2,531	2,477	2,422	2,367	2,313	2,258	2,203	2,149	2,094	2,039
	9 Taxable Income (NOL)	6,383	6,251	6,119	5,987	5,854	5,722	5,590	5,458	5,326	5,194	5,061	4,929
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 6/	6,383	6,251	6,119	5,987	5,854	5,722	5,590	5,458	5,326	5,194	5,061	4,929
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	1 Revenue Requirement: Consolidated	36,494	36,327	36.160	35,993	35,826	35,659	35,491	35,324	35,157	34.990	34,823	34.656
	2 Revenue Requirement: Stand Alone	36,494	36,327	36,160	35,993	35,826	35,659	35,491	35,324	35,157	34,990	34,823	34,656
	3 Revenue Requirement: Rider 7/	36,494	36,327	36,160	35,993	35,826	35,659	35,491	35,324	35,157	34,990	34,823	34,656
	4 Revenue Credit for Basin's Share 8/	(6,999)	(6,967)	(6,934)	(6,902)	(6,870)	(6,837)	(6,805)	(6,773)	(6,740)	(6,708)	(6,675)	(6,643)
	5 Total Net Revenue Requirements	29,495	29,360	29,225	29,091	28,956	28,821	28,687	28,552	28,417	28,282	28,148	28,013
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043 24,382	0.83043	0.83043 24,158	0.83043	0.83043 23,934	0.83043 23,822	0.83043 23,710	0.83043	0.83043	0.83043 23,375	0.83043 23,263

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

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

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

^{4/} All O&M for ash projects included in Ash Phase 1 project. Refer to Exhibit B-2, pages 9 to12.

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

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

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, pages 18 and 19, row C11.

^{9/} Refer to Exhibit B-5, page 3, row 11.

Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
A	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/ 1 Plant in Service (net of contra AFUDC & Internal costs) 1/	44,935	47,489	102,779	183,289	283,704	342,841	411,702	466,513	542,838	542,838	542,838	542,838
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant 4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	Accumulated Depreciation Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	-
	6 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C-1	Revenue Requirements - Consolidated NOL												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Current Return on CWIP 4/	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	5,496	5,496
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	9 Interest Expense Component							<u> </u>			<u> </u>		
	10 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	11 Operation & Maintenance Expense 5/	-	-	-	-	-	-	-	-	-	-	40,000	40,000
	12 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Property Tax 6/							-					
	14 Revenue Requirements	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	45,496	45,496

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

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

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

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

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

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

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

Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
C-2	Revenue Requirements - Stand Alone NOL												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Current Return on CWIP 4/	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	5,496	5,496
	6 Return on Average Rate Base 4/												
	7 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	9 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Total Return on Average Rate Base	-	-	_	-	_	-	_	_	-	-	-	-
	11 Operation & Maintenance Expense 5/	-	_	_	-	_	-	_	-	-	-	40,000	40,000
	12 Depreciation Expense	-	_	_	-	_	-	_	-	-	-	· -	· -
	13 Property Tax 6/	-	_	_	-	_	-	_	-	-	-	-	-
	14 Revenue Requirements	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	45,496	45,496
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	437	468	761	1.448	2.364	3.172	3,820	4.446	5,110	5.496	45,496	45.496
	2 Tax Depreciation	-	-	-	-,	_,	-,	-,	-	-	-,	-	-
	3 Property Tax	_	_	_	_	_	_	_	_	_	_	_	_
	4 Interest Expense (including on CWIP) 4/	91	98	159	303	494	663	799	929	1,068	1,149	1,149	1,149
	5 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-,		40,000	40.000
	6 Total Tax Deduction	91	98	159	303	494	663	799	929	1,068	1,149	41,149	41,149
	7 Taxable Income (NOL)	346	370	602	1,145	1,870	2,509	3,021	3,517	4,042	4,347	4,347	4,347
	8 Current tax expense	143	153	249	474	774	1,038	1,250	1,455	1,672	1,798	1,798	1,798
	9 Taxable Income (NOL)	346	370	602	1,145	1,870	2,509	3,021	3,517	4,042	4,347	4,347	4,347
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	346	370	602	1,145	1,870	2,509	3,021	3,517	4,042	4,347	4,347	4,347
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
_	Revenue Requirements Revenue Requirement: Consolidated	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	45,496	45,496
	2 Revenue Requirement: Stand Alone	437	468	761	1,448	2,364	3,172	3,820	4,446	5,110	5,496	45,496 45,496	45,496
	3 Revenue Requirement: Stand Alone 3 Revenue Requirement: Rider 7/	437	468 468	761 761	1,448	2,364	3,172	3,820 3,820	4,446 4,446	5,110	5,496 5,496	45,496 45,496	45,496 45,496
	5 Revenue Requirement. Rider 17	437	400	701	1,440	2,304	3,172	3,620	4,440	5,110	5,490	45,490	45,490
	4 Revenue Credit for Basin's Share 8/	-	-	-	-	(461)	(618)	(744)	(865)	(994)	(1,068)	(8,544)	(8,544)
	5 Total Net Revenue Requirements	437	468	761	1,448	1,903	2,554	3,076	3,581	4,116	4,428	36,952	36,952
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	363	389	632	1,203	1,580	2,121	2,555	2,974	3,418	3,677	30,686	30,686

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

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

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

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

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

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, pages 20 and 21, row C11.

^{9/} Refer to Exhibit B-5, page 3, line 11.

Sectio	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property 0 CWIP (net of contra AFUDC & internal costs) 1/ 1 Plant in Service (net of contra AFUDC & Internal costs) 1/ 2 Total Accumulated Depreciation 3 Net Plant 4 Total Depreciation	556,991	651,145 - -	785,298 - -	952,252	1,254,729	1,533,206	1,867,682	2,202,159	2,560,636	2,703,590	2,797,743	2,811,897 6,166 2,805,730 6,166
	·												0,44%
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												0.44%
В	Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation 3 Net Plant	- - -		- - -	- - -	:	- - -	- - -	- - -	- - -	- - -	- - -	2,811,897 62,263 2,749,633
	4 Bonus Depreciation 5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	62,263
	6 Tax Book Difference 7 Income Tax Rate 3/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)	41.37% - -	- 41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	41.37% - -	56,097 41.37% 23,207 23,207
C-1	Revenue Requirements - Consolidated NOL 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base	- - - -	- - - -	- - - -	- - - -	- - - -	- - -	- - - -	- - - -	- - - -	- - - -	- - - -	2,805,730 (23,207) 2,782,523 1,391,262
	5 Current Return on CWIP 4/ 6 Return on Average Rate Base 4/	5,568	6,116	7,272	8,796	11,173	14,114	17,217	20,604	24,112	26,650	27,850	14,164
	7 After Tax Return on Equity 8 Income Tax Component 9 Interest Expense Component	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	6,532 4,609 2,945
	 10 Total Return on Average Rate Base 11 Operation & Maintenance Expense 5/ 12 Depreciation Expense 13 Property Tax 6/ 	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	14,087 67,339 6,166
	14 Revenue Requirements	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756

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

^{2/} Refer to Exhibit B-6

^{3/} Minnesota Composite Income Tax Rate.

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

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

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

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

Section	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
C-2	Revenue Requirements - Stand Alone NOL 1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,805,730
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(23,207)
	3 Rate Base	-	-	-	-	-	-	-	-	-	-	-	2,782,523
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,391,262
	5 Current Return on CWIP 4/ 6 Return on Average Rate Base 4/	5,568	6,116	7,272	8,796	11,173	14,114	17,217	20,604	24,112	26,650	27,850	14,164
	7 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	6,532
	8 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	4,609
	9 Interest Expense Component										<u>-</u>		2,945
	10 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	14,087
	11 Operation & Maintenance Expense 5/	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339
	12 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	6,166
	13 Property Tax 6/												
	14 Revenue Requirements	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756
D	Stand Alone Taxable Income or Loss (NOL)												
	1 Revenue Requirements	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756
	2 Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	62,263
	3 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	4 Interest Expense (including on CWIP) 4/	1,164	1,279	1,520	1,839	2,336	2,951	3,599	4,307	5,041	5,571	5,822	5,906
	5 Operation & Maintenance Expense	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339	67,339
	6 Total Tax Deduction	68,503	68,618	68,859	69,178	69,675	70,290	70,938	71,646	72,380	72,910	73,161	135,508
	7 Taxable Income (NOL)	4,404	4,838	5,752	6,957	8,837	11,163	13,618	16,296	19,071	21,079	22,028	(33,753)
	8 Current tax expense	1,822	2,001	2,380	2,878	3,656	4,618	5,634	6,742	7,890	8,720	9,113	(13,963)
	9 Taxable Income (NOL)	4,404	4,838	5,752	6,957	8,837	11,163	13,618	16,296	19,071	21,079	22,028	(33,753)
	10 NOL carryforward	-	-	-	-	-	-	-	-	-	-	-	-
	11 Taxable Income after NOL carryforward 7/	4,404	4,838	5,752	6,957	8,837	11,163	13,618	16,296	19,071	21,079	22,028	100,291
	12 Expected stand alone ADITA NOL	-	-	-	-	-	-	-	-	-	-	-	-
E	Summary: Revenue Requirements												
-	Revenue Requirement: Consolidated	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756
	2 Revenue Requirement: Stand Alone	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756
	3 Revenue Requirement: Rider 7/	72,907	73,455	74,611	76,136	78,512	81,453	84,556	87,943	91,451	93,989	95,190	101,756
	4 Revenue Credit for Basin's Share 8/	(13,668)	(13,774)	(13,998)	(14,294)	(14,754)	(15,324)	(15,926)	(16,582)	(17,262)	(17,754)	(17,987)	(19,217)
	5 Total Net Revenue Requirements	59,239	59,681	60,613	61,842	63,758	66,129	68,630	71,360	74,189	76,235	77,203	82,538
	6 MN Jurisdictional Allocator 9/	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043	0.83043
	7 MN Net Jurisdictional Revenue Requirement	49,194	49,561	50,335	51,355	52,946	54,915	56,993	59,260	61,608	63,308	64,112	68,542

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

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

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

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

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

^{7/} Lesser of E1 or E2.

^{8/} Refer to Exhibit B-2, pages 20 and 21, row C11.

^{9/} Refer to Exhibit B-5, page 3, line 11.

Minnesota Power BEC 4 Rider Basin's Revenue Requirements: Boswell 4 Environmental Retrofit Exhibit B-2 Page 15 of 22

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

Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Α	Book Basis of Property												
	0 CWIP 1/	149,112,980	153,823,279	162,345,743	169,707,020	177,038,955	183,760,689	191,926,039	200,427,535	208,497,504	213,452,230	217,291,859	
	1 Plant in Service												231,024,835
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	481,302
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	230,543,533
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	481,302
	5 Book Depreciation Rate (24 yrs remaining life 2012)												0.42%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	231,024,835
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	74,118,509
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	156,906,326
	4 Bonus Depreciation (50% on 2014 spend)												72,390,207
	5 Total Tax Depreciation (including bonus) /2	-	-	-	-	-	-	-	-	-	-	-	74,118,509
	6 Tax Book Difference	_	-	_	_	-	-	_	-	-	_	-	73,637,207
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	30,463,713
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	30,463,713
С	Revenue Requirements - Basin 4/												
·	1 Net Plant	_	_	_	_	_	_	_	_	_	_	_	230,543,533
	2 Less: ADITL - Def Taxes	_	_	_	_	_	_	_	_	_	_	_	(30,463,713)
	3 Plus: ADITA - NOL	-	-	-	-	_	-	-	_	_	-	_	-
	4 Plus: ADITA - PTC	_	-	-	-	_	_	-	_	_	-	_	-
	3 Rate Base	-	-	-	-	-	-	-	-	-	-	-	200,079,820
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	100,039,910
	5 Current Return on CWIP	-	-	-	-	340,201	354,026	368,633	384,987	401,247	414,028	422,657	213,212
	6 Return on Average Rate Base	-	-	-	-	-		-	-	-	-	-	196,323
	7 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	143,913	143,913
	8 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	· -	89,955
	9 Property Tax 5/	-	-	-	-	-	-	-	-	-	-	-	-
	10 Revenue Requirements - Basin		-	-	-	340,201	354,026	368,633	384,987	401,247	414,028	566,570	643,404
	11 Revenue Credit for Basin's Share	-	-	-	-	(340,201)	(354,026)	(368,633)	(384,987)	(401,247)	(414,028)	(566,570)	(643,404)

^{1/} Refer to Exhibit B-3, page 23-28.

^{2/} Refer to Exhibit B-6 for tax depreciation rates.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

Minnesota Power BEC 4 Rider Basin's Revenue Requirements: Boswell 4 Environmental Retrofit Exhibit B-2 Page 16 of 22

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

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property 0 CWIP 1/												
	1 Plant in Service	231.758.078	232,251,321	232,707,181	233.556.978	235,859,292	238,167,669	238.967.669	239.570.608	239.570.608	239,570,608	239.570.608	239.570.608
	2 Total Accumulated Depreciation	1,445,433	2,412,119	3,380,783	4,352,166	5,330,117	6,317,673	7,311,705	8.308.660	9,306,871	10,305,081	11,303,292	12.301.503
	3 Net Plant	230,312,645	229,839,202	229,326,399	229,204,812	230,529,175	231,849,996	231,655,964	231,261,948	230,263,737	229,265,527	228,267,316	227,269,105
	4 Total Depreciation	964,131	966,686	968,664	971,384	977,951	987,556	994,032	996,955	998,211	998,211	998,211	998,211
	5 Book Depreciation Rate (24 yrs remaining life 2012)	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
В	Tax Basis of Property												
	1 Plant in Service	231,758,078	232,251,321	232,707,181	233,556,978	235,859,292	238,167,669	238,967,669	239,570,608	239,570,608	239,570,608	239,570,608	239,570,608
	2 Accumulated Depreciation	75,650,652	77,186,992	78,727,271	80,275,037	81,843,564	83,433,527	85,031,203	86,634,996	88,238,788	89,842,580	91,446,372	93,050,165
	3 Net Plant	156,107,425	155,064,329	153,979,910	153,281,942	154,015,728	154,734,142	153,936,466	152,935,612	151,331,820	149,728,028	148,124,236	146,520,443
	4 Bonus Depreciation (50% on 2014 spend)												
	5 Total Tax Depreciation (including bonus) /2	1,532,144	1,536,339	1,540,279	1,547,766	1,568,528	1,589,962	1,597,677	1,603,792	1,603,792	1,603,792	1,603,792	1,603,792
	6 Tax Book Difference	74,205,220	74,774,873	75,346,489	75,922,870	76,513,447	77,115,854	77,719,498	78,326,336	78,931,917	79,537,499	80,143,080	80,748,662
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	30,698,699	30,934,365	31,170,842	31,409,291	31,653,613	31,902,829	32,152,557	32,403,605	32,654,134	32,904,663	33,155,192	33,405,721
	9 Deferred Tax Expense debit / (Credit)	234,987	235,665	236,477	238,449	244,322	249,215	249,728	251,049	250,529	250,529	250,529	250,529
С	Revenue Requirements - Basin 4/												
C	1 Net Plant	230,312,645	229,839,202	229,326,399	229,204,812	230,529,175	231,849,996	231,655,964	231,261,948	230,263,737	229,265,527	228,267,316	227.269.105
	2 Less: ADITL - Def Taxes	(30,698,699)	(30,934,365)	(31,170,842)	(31,409,291)	(31,653,613)	(31,902,829)	(32,152,557)	(32,403,605)	(32,654,134)	(32,904,663)	(33,155,192)	(33,405,721)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Plus: ADITA - PTC	-	-	-	-	-	-	-	-	-	-	-	-
	3 Rate Base	199,613,946	198,904,837	198,155,556	197,795,520	198,875,562	199,947,167	199,503,407	198,858,343	197,609,603	196,360,863	195,112,123	193,863,384
	4 Average Rate Base	199,846,883	199,259,391	198,530,197	197,975,538	198,335,541	199,411,365	199,725,287	199,180,875	198,233,973	196,985,233	195,736,493	194,487,754
	5 Current Return on CWIP												
	6 Return on Average Rate Base	392,190	391,037	389,606	388,517	389,224	391,335	391,951	390,883	389,024	386,574	384,123	381,672
	7 Operation & Maintenance Expense	88,887	88,887	88,887	88,887	88,887	88,887	88,887	88,887	88,887	88,887	88,887	88,887
	8 Depreciation Expense	180,196	180,674	181,043	181,552	182,779	184,574	185,785	186,331	186,566	186,566	186,566	186,566
	9 Property Tax 5/			<u>-</u>							<u>-</u>		<u>-</u>
	10 Revenue Requirements - Basin	661,272	660,597	659,535	658,955	660,889	664,796	666,622	666,100	664,476	662,026	659,575	657,125
	11 Revenue Credit for Basin's Share	(661,272)	(660,597)	(659,535)	(658,955)	(660,889)	(664,796)	(666,622)	(666,100)	(664,476)	(662,026)	(659,575)	(657,125)

^{1/} Refer to Exhibit B-3, page 23-28.

^{2/} Refer to Exhibit B-6 for tax depreciation rates.

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

Minnesota Power
BEC4 Rider
Basin Revenue Requirements: Boswell Storm Water Project

Exhibit B-2 Page 17 of 22

Boswell Storm Water Project: Basin Project ID # 107641 In Service 9/30/2016

Section	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property												
	0 CWIP 1/	-	-	-	358,160	1,483,806	2,609,452	3,735,098	4,860,743				
	1 Plant in Service									5,372,401	5,372,401	5,372,401	5,372,401
	2 Accumulated Depreciation 9/2016 Plant	-	-	-	-	-	-	-	-	11,782	35,345	58,908	82,471
	3 Net Plant	-	-	-	-	-	-	-	-	5,360,619	5,337,056	5,313,493	5,289,930
	4 Total Depreciation	-	-	-	-	-	-	-	-	11,782	23,563	23,563	23,563
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)									0.44%	0.44%	0.44%	0.44%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	5,372,401	5,372,401	5,372,401	5,372,401
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	58,521	117,042	175,562	234,083
	3 Net Plant	-	-	-	-	-	-	-	-	5,313,880	5,255,359	5,196,839	5,138,318
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	58,521	58,521	58,521	58,521
	6 Tax Book Difference	_	-	-	-	_	-	_	_	46,739	81,697	116,654	151,612
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	19,336	33,798	48,260	62,722
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	19,336	14,462	14,462	14,462
С	Revenue Requirements - Basin 4/												
C	1 Net Plant	_	_	_	_	_	_	_	_	5,360,619	5,337,056	5,313,493	5,289,930
	2 Less: ADITL - Def Taxes	_	-	-	_	_	_	-	-	(19,336)	(33,798)	(48,260)	(62,722)
	3 Rate Base	_	_	_	_	_	_	_	_	5,341,283	5,303,258	5,265,233	5,227,208
	4 Average Rate Base	-	-	-	-	-	-	-	-	2,670,642	5,322,271	5,284,246	5,246,220
	5 Current Return on CWIP	_	-	_	351	1,807	4.016	6,225	8.434	4,769			
	6 Return on Average Rate Base	_	_	_	-	-	-	-,	-	5,241	10,445	10,370	10,295
	7 Operation & Maintenance Expense 5/	-	-	-	-	-	-	-	_	-,	-,	-	-,
	8 Depreciation Expense	-	-	-	-	-	-	-	_	2,202	4,404	4,404	4,404
	9 Property Tax 6/	-	-	-	-	-	-	-	-	· -	· -	· -	· -
	10 Revenue Requirements - Basin				351	1,807	4,016	6,225	8,434	12,212	14,849	14,774	14,699
	11 Revenue Credit for Basin's Share	-	-	-	(351)	(1,807)	(4,016)	(6,225)	(8,434)	(12,212)	(14,849)	(14,774)	(14,699)

^{1/} Refer to Exhibit B-3, page 23-28.

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

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

^{5/} O&M for Storm Water Project included in BEC4 Retrofit O&M.

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

Minnesota Power
BEC 4 Rider
Basin's Revenue Requirements: Ash Haul Route Improvement and Equipment

Exhibit B-2 Page 18 of 22

BEC4 Ash Haul Route Improvement and Equipment: Basin Project ID # 107825

In Service 12/31/2015

Sectio	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Α	Book Basis of Property												
	0 CWIP 1/	-	-	-	-	91,008	468,543	1,204,239	2,082,751	2,242,928	2,378,705	2,473,294	
	1 Plant in Service												2,569,798
	2 Accumulated Depreciation 12/2015 Plant	-	-	-	-	-	-	-	-	-	-	-	5,354
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,564,444
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	5,354
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												0.42%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	2,569,798
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	27,998
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,541,800
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	27,998
	6 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	22,644
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	9,368
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	9,368
С	Revenue Requirements - Basin 4/												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,564,444
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(9,368)
	3 Rate Base	-	-	-	-	-	-	-	-	-	-	-	2,555,076
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,277,538
	5 Current Return on CWIP	-	_	-	-	89	549	1,641	3,225	4,244	4,535	4,761	2,427
	6 Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	2,507
	7 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	8 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	1,001
	9 Property Tax 5/	<u> </u>						<u> </u>	<u> </u>		<u> </u>		<u>-</u>
	10 Revenue Requirements - Basin					89	549	1,641	3,225	4,244	4,535	4,761	5,935
	11 Revenue Credit for Basin's Share	-	-	-	-	(89)	(549)	(1,641)	(3,225)	(4,244)	(4,535)	(4,761)	(5,935)

^{1/} Refer to Exhibit B-3, page 23-28.

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

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

Minnesota Power
BEC 4 Rider
Basin's Revenue Requirements: Ash Haul Route Improvement and Equipment

Exhibit B-2 Page 19 of 22

Section	Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property 0 CWIP 1/												
	1 Plant in Service	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798
	2 Accumulated Depreciation 12/2015 Plant	16,061	26,769	37,476	48,184	58,891	69,599	80,306	91,014	101,721	112,429	123,136	133,844
	3 Net Plant	2,553,737	2,543,029	2,532,322	2,521,614	2,510,907	2,500,199	2,489,492	2,478,784	2,468,077	2,457,369	2,446,662	2,435,954
	4 Total Depreciation	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707	10,707
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
В	Tax Basis of Property												
	1 Plant in Service	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798	2,569,798
	2 Accumulated Depreciation	52,718	77,438	102,158	126,879	151,599	176,319	201,039	225,759	250,480	275,200	299,920	324,640
	3 Net Plant	2,517,080	2,492,360	2,467,640	2,442,919	2,418,199	2,393,479	2,368,759	2,344,039	2,319,318	2,294,598	2,269,878	2,245,158
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720	24,720
	6 Tax Book Difference	36,657	50,669	64,682	78,695	92,708	106,720	120,733	134,746	148,759	162,771	176,784	190,797
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	15,165	20,962	26,759	32,556	38,353	44,150	49,947	55,744	61,541	67,338	73,136	78,933
	9 Deferred Tax Expense debit / (Credit)	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797	5,797
С	Revenue Requirements - Basin 4/												
	1 Net Plant	2,553,737	2,543,029	2,532,322	2,521,614	2,510,907	2,500,199	2,489,492	2,478,784	2,468,077	2,457,369	2,446,662	2,435,954
	2 Less: ADITL - Def Taxes	(15,165)	(20,962)	(26,759)	(32,556)	(38,353)	(44,150)	(49,947)	(55,744)	(61,541)	(67,338)	(73,136)	(78,933)
	3 Rate Base	2,538,572	2,522,067	2,505,563	2,489,058	2,472,554	2,456,049	2,439,545	2,423,040	2,406,535	2,390,031	2,373,526	2,357,022
	4 Average Rate Base	2,546,824	2,530,320	2,513,815	2,497,311	2,480,806	2,464,301	2,447,797	2,431,292	2,414,788	2,398,283	2,381,779	2,365,274
	5 Current Return on CWIP												
	6 Return on Average Rate Base	4,998	4,966	4,933	4,901	4,868	4,836	4,804	4,771	4,739	4,707	4,674	4,642
	7 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	8 Depreciation Expense	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001
	9 Property Tax 5/										<u> </u>	<u> </u>	
	10 Revenue Requirements - Basin	6,999	6,967	6,934	6,902	6,870	6,837	6,805	6,773	6,740	6,708	6,675	6,643
	11 Revenue Credit for Basin's Share	(6,999)	(6,967)	(6,934)	(6,902)	(6,870)	(6,837)	(6,805)	(6,773)	(6,740)	(6,708)	(6,675)	(6,643)

^{1/} Refer to Exhibit B-3, page 23-28.

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

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

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Basin Revenue Requirements: Boswell Ash Pond Phase 1

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Book Basis of Property	Section	n Line	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
O CWIP 1/ 1 Plant in Service 1 Plant in Service 2 Accumulated Depreciation 12/2016 Plant 3 Net Plant 4 Total Depreciation 12/2016 Plant 5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012) B Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation Rate (BEC4, 24 yrs remaining life 2012) B Total Depreciation Rate (BEC4, 24 yrs remaining life 2012) B Total Service 3 Net Plant 4 Bonus Depreciation Rate (BEC4, 24 yrs remaining life 2012) C Revenue Requirements - Basin 4/ 1 Hant 1 Santa Service 3 Net Plant 4 Bonus Depreciation (including borus) 5 Total Rate 3/ 8 Accumulated Depreciation (including borus) 5 Total Rate 3/ 9 Deferred Tax Expense debit / (Credit) C Revenue Requirements - Basin 4/ 1 Hant Plant 3 Rate Base 4 Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 4/ 10 R	Α	Book Basis of Property												
2 Accumulated Depreciation 12/2016 Plant			45,605	48,479	104,003	184,886	285,301	344,438	413,300	468,110	544,435	544,435	544,435	544,435
3 Net Plant 4 Total Depreciation 5 Book Depreciation 7 Book Deferred Income Tax Rate 3/														
## Total Depreciation 5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012) 7 Tax Basis of Property			-	-	-	-	-	-	-	-	-	-	-	-
Tax Basis of Property 1 Plant in Service 2 Accumulated Depreciation 3 Net Plant 4 Bonus Depreciation 5 Tax Basis of Property 1 Plant in Service 5 5 5 5 5 5 5 5 5			-	-	-	-	-	-	-	-	-	-	-	-
Tax Basis of Property		4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
1 Plant in Service 2 Accumulated Depreciation 3 Net Plant 4 Bonus Depreciation 5 Total Tax Depreciation (including bonus) 6 Tax Book Difference 7 Income Tax Rate 3/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit) C Revenue Requirements - Basin 4/ 1 Net Plant 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 5 Current Return on CWIP 7 Operation & Maintenance Expense 9 Property Tax SP 9 Property Tax SP 1 Revenue Requirements - Basin 1 Net Plant 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax SP 1 Revenue Requirements - Basin 1 Net Plant 2 Less: ADITL - Del Taxes 3 Rate Base 5 Current Return on CWIP 6 Return on Expense 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax SP 1 Net Plant 2 Net Expense 3 Revenue Requirements - Basin 4/ 4 Net Plant 4 Net		5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												
2 Accumulated Depreciation 3 Net Plant 4 Bonus Depreciation 5 Total Tax Depreciation (including bonus) 6 Tax Book Difference 7 Income Tax Rate 3/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit) 7 Net Plant 1 Net Plant 1 Session	В	Tax Basis of Property												
3 Net Plant 4 Bonus Depreciation 5 Total Tax Depreciation (including bonus) 6 Tax Book Difference 7 Income Tax Rate 3/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit) C Revenue Requirements - Basin 4/ 1 Net Plant 1 Net Plant 2 Less: ADTIL - Def Taxes 3 Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 5 Current Return on CWIP 7 Operation & Maintenance Expense 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 8 1,068 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 8 1,068 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 8 1,068 8 1,068 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 8 1,068 8 1,068 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,068 8 1,068 8 1,068 8 1,068 8 1,068 8 1,068 9 Property Tax 5/ 9 Property Tax 5/ 1 Revenue Requirements - Basin 4 1,068 8 1,0		1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
4 Bonus Depreciation 5 Total Tax Depreciation 6 Tax Book Difference 7 Income Tax Rate 3/ 8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit) C Revenue Requirements - Basin 4/ 1 Not Plant 1 Not Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropent Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Revenue Requirements - Basin 9 Fropenty Tax 5/ 1 Re			-	-	-	-	-	-	-	-	-	-	-	-
5 Total Tax Depreciation (including bonus)		3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
5 Total Tax Depreciation (including bonus)		4 Bonus Depreciation												
7 Income Tax Rate 3/			-	-	-	-	-	-	-	-	-	-	-	-
8 Accumulated Deferred Income Tax Liability 9 Deferred Tax Expense debit / (Credit)		6 Tax Book Difference	-	_	-	_	-	-	_	_	-	-	-	_
September Company Co		7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
C Revenue Requirements - Basin 4/ 1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 OR Requirements - Basin		8 Accumulated Deferred Income Tax Liability	-	-	-	_	-	-	-	-	-	-	-	-
1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 Net Plant 7 Description & Plant 8 Description & Plant 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 Net Plant 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 Description & Plant 1 Description & Descrip		9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 6 Return on Average Rate Base 7 Operation & Maintenance Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 Net Plant 7 Description & CWIP 8 Description & CWIP 9 Property Tax 5/ 10 Revenue Requirements - Basin 7 Net Plant 1	•	Devenue Demuiremente Desir II												
2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 5 Current Return on CWIP 5 Current Return on Average Rate Base 7 Operation & Maintenance Expense 8 Depreciation Expense 9 Property Tax 5/ 10 Revenue Requirements - Basin 7	C													
3 Rate Base			-						_		-	-		
4 Average Rate Base			_	_	_		_	_	_	_	_	_		
6 Return on Average Rate Base			-	-	-	-	-	-	-	-	-	-	-	
6 Return on Average Rate Base		5 Current Return on CWIP	_	_	_	_	461	618	744	865	994	1.068	1.068	1.068
7 Operation & Maintenance Expense 7,476 7,476 8 Depreciation Expense				_	_	_					-			1,000
8 Depreciation Expense			-	_	_	_			_		_			7 476
9 Property Tax 5/			-	-	_	_	_	-			_	_		-
10 Revenue Requirements - Basin 461 618 744 865 994 1,068 8,544 8,544			_	_	_	-	_	_			_	_	_	_
							461	618	7//	865	994	1.068	8 5//	8 544
		11 Revenue Credit for Basin's Share					(461)	(618)	(744)	(865)	(994)	(1,068)	(8,544)	(8,544)

^{1/} Refer to Exhibit B-3, page 23-28.

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

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

Minnesota Power
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Basin Revenue Requirements: Boswell Ash Pond Phase 1

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Section	n Line	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Α	Book Basis of Property												
	0 CWIP 1/	558,588	652,742	786,896	953,849	1,256,326	1,534,803	1,869,280	2,203,756	2,562,233	2,705,187	2,799,340	
	1 Plant in Service												2,813,494
	2 Accumulated Depreciation 12/2016 Plant	-	-	-	-	-	-	-	-	-	-	-	6,170
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,807,324
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	6,170
	5 Book Depreciation Rate (BEC4, 24 yrs remaining life 2012)												0.44%
В	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	2,813,494
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	62,299
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	2,751,195
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	-	-	-	-	-	-	-	-	-	-	-	62,299
	6 Tax Book Difference	_	-	-	-	-	-	-	-	-	-	_	56,129
	7 Income Tax Rate 3/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	8 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	23,221
	9 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	23,221
•	Barriera Barriera anta Barriera												
С	Revenue Requirements - Basin 4/ 1 Net Plant												2,807,324
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(23,221)
	3 Rate Base	_		_	_	_	_	_	_	_	_	-	2,784,104
	4 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	1,392,052
	5 Current Return on CWIP	1,082	1,189	1,413	1,708	2,169	2,739	3,340	3,997	4,677	5,169	5,401	2,747
	6 Return on Average Rate Base	-,002	-,	-,		2,.00	-	-	-		-	-	2,732
	7 Operation & Maintenance Expense	12,586	12,586	12,586	12,586	12,586	12,586	12,586	12,586	12,586	12,586	12,586	12,586
	8 Depreciation Expense	-	-,	-	-	-	-	-,	-,	-,	-,	-	1,153
	9 Property Tax 5/	-	-	-	-	-	-	-	-	-	-	-	-
	10 Revenue Requirements - Basin	13,668	13,774	13,998	14,294	14,754	15,324	15,926	16,582	17,262	17,754	17,987	19,217
	11 Revenue Credit for Basin's Share	(13,668)	(13,774)	(13,998)	(14,294)	(14,754)	(15,324)	(15,926)	(16,582)	(17,262)	(17,754)	(17,987)	(19,217)

^{1/} Refer to Exhibit B-3, page 23-28.

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

^{3/} Minnesota Composite Income Tax Rate.

^{4/} Revenue credit for Basin's [TRADE SECRET DATA EXCISED] share starts 5/1/15 for 5 years ending 4/31/20 calculated with a ROR of [TRADE SECRET DATA EXCISED] per contract for return on CWIP and return on average rate base. Refer to Exhibit B-3, pages 23-25, for Basin's CWIP calculations.

The revenue credit for Basin's share also includes all other revenue requirement costs.

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

BEC 4 Environmental Retrofit: Base Rate Revenue Credit

Expected Property Retirement: August 15, 2015

A Book Basis of Property to be Retired 1 Plant in Service	Section	Line	2009	Base Rates 2010
2 Total Accumulated Depreciation 21,988,517 22,424,632 3 Net Plant 16,558,958 16,022,285 4 Depreciation Expense 436,115	Α	Book Basis of Property to be Retired		
3 Net Plant				
### A Depreciation Expense ### 4 36,115 ### A Depreciation Expense ### 38,446,916 ### A Depreciation ### 38,446,916 ### A Total Tax Depreciation ### 38,446,916 ### A Total Tax Depreciation ### 1,262,088 ## 1,203,648 ### A Total Tax Depreciation ### 1,262,088 ## 1,262,088 ## 1,262,086 ## 1,262,088 ## 1,262,086 ## 1,262,088 ## 1,262,086 ## 1,262			, ,	, ,
Part		3 Net Plant	16,558,958	16,022,285
1 Plant in Service 38,547,474 38,446,916 2 Accumulated Depreciation 37,285,336 37,326,552 3 Net Plant 1,262,088 1,120,364 4 Total Tax Depreciation 15,296,869 11,20,364 4 Total Tax Book Difference 15,296,869 11,20,364 4 1,37% 7 Accumulated Deferred Income Tax Liability 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,230,643 9,857,360 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 565,913 7 Income Tax Component 5 Return on Average Rate Base 10,044,001 5 Return on Average Rate Base 10,044,001 5 Return on Average Rate Base 10,044,001 5 Rotal Return on Equity 556,913 7 Income Tax Component 9,399,315 8 Interest Expense Component 9,399,315 8 Interest Expense Component 9,255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 560,000 11 Depreciation Expense 4,36,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 12 Property Tax 3/ 560,000 11 Depreciation Expense 1436,115 1436,000 144 145 1456,000 1456,000 1456,000 1456,000 1456,000 1456,000 1456,000 14		4 Depreciation Expense		436,115
2 Accumulated Depreciation 37,285,386 37,326,552 3 Net Plant 1,262,088 1,120,364 4 Total Tax Depreciation 1,262,088 1,120,364 4 Total Tax Depreciation 15,296,869 11,20,364 4 Total Tax Depreciation 15,296,869 11,20,364 4 1,166 5 Tax Book Difference 15,296,869 11,37% 7 Accumulated Deferred Income Tax Liability 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 (163,390)	В			
3 Net Plant				
4 Total Tax Depreciation 41,166 5 Tax Book Difference 15,296,869 14,901,920 6 Income Tax Rate 1/ 41,37% 41,37% 7 Accumulated Deferred Income Tax Liability 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base (7,200,000) 10,000 11,000 10,000 11,000 11,000 10,000 10,000 11,000 10,000 10,000 11,000 10,000 10,000 11,000 10,000 10,000 11,000 10,000 10,000 10,000 11,000 10,000 10,000 11,000 10,000 10,000 11,000 10,000 10,000 10,000 11,000 10,000 10,000 10,000 10,000 10,000 11,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 11,000 10,0			, ,	, ,
6 Income Tax Rate 1/ 7 Accumulated Deferred Income Tax Liability 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) C Revenue Requirements in Base Rates 1 Net Plant 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 5 Return on Equity 5 Feturn on Average Rate Base 2/ 6 After Tax Return on Equity 7 Income Tax Component 8 Interest Expense Component 9 Total Return on Average Rate Base 11,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 11 Depreciation Expense 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017			1,262,066	
6 Income Tax Rate 1/ 7 Accumulated Deferred Income Tax Liability 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) C Revenue Requirements in Base Rates 1 Net Plant 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 5 Return on Equity 5 Feturn on Average Rate Base 2/ 6 After Tax Return on Equity 7 Income Tax Component 8 Interest Expense Component 9 Total Return on Average Rate Base 11,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 11 Depreciation Expense 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		5 Tay Book Difference	15 206 860	1/ 901 920
7 Accumulated Deferred Income Tax Liability 6,328,315 6,164,924 8 Deferred Tax Expense debit / (Credit) (163,390) C Revenue Requirements in Base Rates 1 Net Plant 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 565,913 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		•		
C Revenue Requirements in Base Rates 1 Net Plant 16,558,958 16,022,285 2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 565,913 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				
1 Net Plant 2 Less: ADITL - Def Taxes 3 Rate Base 4 Average Rate Base 10,230,643 9,857,360 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 7 Income Tax Component 8 Interest Expense Component 9 Total Return on Average Rate Base 10 Operation & Maintenance Expense Associated with Plant to be Retired 10 Depreciation Expense 11 Depreciation Expense 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 14 Monthly Credit for Revenue Requirements in Base Rates 16,022,285 16,0461 17 Nevenue Requirements in Base Rates 16,022,285 16,000 17 Nevenue Requirements in Base Rates 17,000 18,000 19,000 1		8 Deferred Tax Expense debit / (Credit)		(163,390)
2 Less: ADITL - Def Taxes (6,328,315) (6,164,924) 3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 565,913 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017	С	Revenue Requirements in Base Rates		
3 Rate Base 10,230,643 9,857,360 4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 11,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 50,000 11 Depreciation Expense 50,000 11 Depreciation Expense 50,000 11 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				, ,
4 Average Rate Base 10,044,001 5 Return on Average Rate Base 2/ 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retirec 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				
5 Return on Average Rate Base 2/ 565,913 6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017			10,230,643	
6 After Tax Return on Equity 565,913 7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		4 Average Rate Base		10,044,001
7 Income Tax Component 399,315 8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		· · · · · · · · · · · · · · · · · · ·		
8 Interest Expense Component 255,118 9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ - 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		• •		
9 Total Return on Average Rate Base 1,220,346 10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				
10 Operation & Maintenance Expense Associated with Plant to be Retired 650,000 11 Depreciation Expense 436,115 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				
11 Depreciation Expense 436,115 12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				
12 Property Tax 3/ 13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				,
13 Revenue Requirements in Base Rates Associated with Property to be Retired 2,306,461 14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017				430,115
14 Monthly Credit for Revenue Requirements in Base Rates (192,205) 15 MN Jurisdictional Allocator 4/ 0.82017		·	-	2 306 461
15 MN Jurisdictional Allocator 4/ 0.82017				, ,
		·		, ,
		16 Monthly MN jurisdictional Credit for Revenue Requirements in Base Rates 5/		(157,641)

^{1/} Minnesota Composite Income Tax Rate.

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

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

^{4/} Refer to Exhibit B-5, page 1, line 11.

^{5/} This monthly revenue requirement credit is needed beginning with when the property is retired (8/15/2015) until the retirement and BEC 4 Project are incorporated into base rates in a subsequent rate case.

BEC 4 Environmental Retrofit	Total <u>Project</u> 232,879,870	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13 Start Return	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>
In Service 12/31/2015											on CWIP						
BOM	005 000 070	0	21,039,943	23,516,218	26,180,685	30,213,278	33,332,023	34,494,470	36,721,832	40,697,760		48,732,179	53,338,904	58,899,724	60,638,366	67,294,361	74,377,510
CapEx Less Internal Cost	235,698,973 -6,020,324	20,189,572 -923,580	2,439,150 -86,728	2,594,454 -67,342	3,961,992 -84,473	3,061,934 -117,140	1,052,045 -79,756	2,124,604 -95,645	3,867,255 -105,757	3,425,444 -97,437	4,561,805 -89,439	4,719,711 -112,986	5,753,924 -193,104	1,807,357 -68,716	6,752,604 -96,609	7,196,027 -112,878	9,743,271 -117,852
AFUDC	3,871,635	1,890,832	130,908	144,919	163,136	182,679	199,828	208,650	225,340	245,626	14,567	15,400	16,892	17,454	18,124	18,972	19,907
Less AFUDC on Internal Cost	-670,414	-116,881	-7,056	-7,563	-8,063	-8,727	-9,669	-10,247	-10,910	-11,580	-14,567	-15,400	-16,892	-17,454	-18,124	-18,972	-19,907
EOM		21,039,943	23,516,218	26,180,685	30,213,278	33,332,023	34,494,470	36,721,832	40,697,760	44,259,813		53,338,904	58,899,724	60,638,366	67,294,361	74,377,510	84,002,930
Return on CWIP After Tax Return on Equity Income Tax Component											218,312 154,044	239,626 169,083	263,496 185,926	280,633 198,018	300,340 211,924	332,595 234,683	371,821 262,361
Interest Expense Component Total Return on CWIP											<u>98,417</u> 470,772	108,025 516,735	118,786 568,208	126,511 605,162	135,395 647,659	<u>149,936</u> 717,214	<u>167,619</u> 801,801
BEC 4 Storm Water	5,372,401																
In Service 9/30/2016		•												•			
BOM CapEx	5,372,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	0,372,401																
AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																	
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Haul Improve	2,569,798																
In Service 12/31/2015																	
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	2,569,798 0																
AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP		· ·	Ü	ŭ	ŭ	ŭ	Ü	Ü	ŭ	ŭ	ŭ	Ü	ŭ	· ·	Ü	ŭ	· ·
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Phase 1	2,811,897																
In Service 12/31/2016																	
BOM		0	0	423	425	427	430	3,701	3,722	4,079		4,661	8,095	15,085	15,085	15,085	16,312
CapEx	2,813,353	0	422	0	0	0	3,266	0	336	0		3,436	6,994	0	0	1,228	312
Less Internal Cost	-1,550	0	0	0	0	0	-6	0	0	0		-2	-4	0	0	-1	-306
AFUDC Less AFUDC on Internal Cost	141 -47	0	1 0	2	2	2	11 0	20 0	21 0	22 0		0	0	0	0	0 0	1 -1
EOM	-47	0	423	425	427	430	3,701	3,722	4,079	4,101	4,661	8,095	15,085	15,085	15,085	16,312	16,319
Return on CWIP		U	423	423	721	430	3,701	3,122	4,079	₹,101	4,001	0,033	10,000	15,005	15,005	10,512	10,013
After Tax Return on Equity											21	30	54	71	71	74	77
Income Tax Component											15	21	38	50	50	52	54
Interest Expense Component											9	<u>14</u>	<u>25</u>	<u>32</u>	32	33	35
Total Return on CWIP											44	65	117	153	153	159	165
BEC 4 Ash Phase 2	834,400																
In Service 12/31/2019																	
ВОМ		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	835,692																
Less Internal Cost	-1,292																
AFUDC	0																
Less AFUDC on Internal Cost	0	0	0	0	^	0	0	^	0	0	0	0	^	0	^	^	
EOM Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Tax Return on Equity																	
Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	

	Total	May 44	lum 4.4	lul 44	A 44	C== 44	0-144	No. 44	D== 44	la- 45	F=b 45	May 45	A 45	May 45	lua 45	h.l. 45	A 45	C 45
BEC 4 Environmental Retrofit In Service 12/31/2015	Project 232,879,870	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	Nov-14	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
BOM		84,002,930	91,674,657	99,156,871	104,738,327	110,556,813	116,118,943	125,338,256	131,402,790	140,798,171	144,899,532	149,457,617	157,809,950	164,934,505	171,873,379	178,491,740	186,553,717	194,951,841
CapEx	235,698,973	7,845,283	7,601,922	5,701,139	5,931,783	5,688,464	9,393,184	6,156,489	9,497,882	4,303,519	4,679,957	8,491,083	7,328,526	7,296,940	6,721,734	8,165,350	8,501,497	8,069,969
Less Internal Cost AFUDC	-6,020,324 3,871,635	-173,555 21,082	-119,708 22,939	-119,683 23,234	-113,297 24,178	-126,334 25,149	-173,872 26,365	-91,955 27,442	-102,500 29,496	-202,158 29,047	-121,873 30,341	-138,749 31,382	-203,971 32,751	-358,066 34,996	-103,373 0	-103,373 0	-103,373	-232,589
Less AFUDC on Internal Cost	-670,414	-21,082	-22,939	-23,234	-24,178	-25,149	-26,365	-27,442	-29,496	-29,047	-30,341	-31,382	-32,751	-34,996	0	0	0	0
EOM	,	91,674,657	99,156,871	104,738,327	110,556,813	116,118,943	125,338,256	131,402,790	140,798,171	144,899,532	149,457,617	157,809,950	164,934,505	171,873,379	178,491,740	186,553,717	194,951,841	202,789,221
Return on CWIP																		
After Tax Return on Equity Income Tax Component		412,428 291,014	448,004 316,117	478,673 337,757	505,436 356,642	532,153 375,494	566,855 399,980	602,736 425,298	639,030 450,908	670,716 473,265	691,045 487,610	721,354 508,996	757,688 534,634	790,704 557,931	822,532 580,389	856,996 604,707	895,638 631,973	933,753 658,868
Interest Expense Component		185,925	201,963	215,789	227,854	239,899	255,542	425,298 271,718	288,079	302,363	311,528	325,192	341,571	356,455	370,803	386,340	403,760	420,943
Total Return on CWIP		889,368	966,085	1,032,219	1,089,932	1,147,546	1,222,377	1,299,752	1,378,017	1,446,345	1,490,183	1,555,542	1,633,894	1,705,090	1,773,723	1,848,043	1,931,372	2,013,564
BEC 4 Storm Water	5,372,401																	
In Service 9/30/2016 BOM		•	_	^	^	_	^	^	^	^	^	^	_	^	^	^	^	•
CapEx	5,372,401	U	U	U	U	U	U	U	U	U	U	U	U	0	U	U	U	U
Less Internal Cost	0																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity																		
Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
BEC 4 Ash Haul Improve	2,569,798																	
In Service 12/31/2015	2,000,100																	
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	91,008	468,543	1,204,239	2,082,751
CapEx	2,569,798													91,008	377,536	735,696	878,512	160,177
Less Internal Cost	0													0	0	0	0	0
AFUDC Less AFUDC on Internal Cost	0													0	0	0	0	0
EOM	U	0	0	0	0	0	0	0	0	0	0	0	0	91,008	468,543	1,204,239	2,082,751	2,242,928
Return on CWIP														,,,,,	,-	, . ,	, , .	, ,
After Tax Return on Equity														214	1,314	3,927	7,717	10,155
Income Tax Component														151	927	2,771	5,445	7,166
Interest Expense Component Total Return on CWIP														<u>96</u> 461	<u>592</u> 2,833	<u>1,770</u> 8,468	3,479 16,640	<u>4,578</u> 21,899
Total Return on CWIF														401	2,033	0,400	16,640	21,099
BEC 4 Ash Phase 1	2,811,897																	
In Service 12/31/2016	_,-,,																	
BOM		16,319	16,319	16,320	16,320	16,847	17,392	18,617	26,887	41,389	44,935	47,489	102,779	183,289	283,704	342,841	411,702	466,513
CapEx	2,813,353	0	0	0	527	545	1,373	8,275	14,663	3,551	2,867	55,515	80,872	100,415	59,137	68,862	54,810	76,325
Less Internal Cost AFUDC	-1,550 141	0	0	0	-1 3	0	-149 3	-6 4	-162 5	-6 5	-314 6	-226 9	-365 11	0	0	0	0	0
Less AFUDC on Internal Cost	-47	-2	-2	-2	-2	-2	-3	-3	-4	-4	-5	-7	-9	0	0	0	0	0
EOM	71	16,319	16,320	16,320	16,847	17,392	18,617	26,887	41,389	44,935	47,489	102,779	183,289	283,704	342,841	411,702	466,513	542,838
Return on CWIP																		
After Tax Return on Equity		77	77	77	78	80	85	107	160	203	217	353	672	1,096	1,471	1,771	2,062	2,370
Income Tax Component		54	54	54	55	57	60	75	113	143	153	249	474	774	1,038	1,250	1,455	1,672
Interest Expense Component Total Return on CWIP		<u>35</u> 165	<u>35</u> 165	<u>35</u> 165	<u>35</u> 168	<u>36</u> 173	<u>38</u> 182	<u>48</u> 230	<u>72</u> 346	<u>91</u> 437	<u>98</u> 468	<u>159</u> 761	303 1,448	494 2.364	663 3,172	<u>799</u> 3.820	<u>929</u> 4.446	<u>1,068</u> 5,110
Total Neturn on OWIF		100	100	103	100	1/3	102	230	340	437	400	701	1,440	2,304	3,172	3,020	4,440	3,110
BEC 4 Ash Phase 2	834,400																	
In Service 12/31/2019	, , , , ,																	
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	835,692																	
Less Internal Cost	-1,292																	
AFUDC Less AFUDC on Internal Cost	0																	
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP		Ü	U	Ü	O	U	Ü	Ü	Ü	Ü	Ü	Ü	U	0	Ü	U	0	U

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

	Total																	
BEC 4 Environmental Retrofit	Project 232,879,870	Oct-15	Nov-15	Dec-15 In-Service	<u>Jan-16</u>	Feb-16	Mar-16	<u>Apr-16</u>	May-16	<u>Jun-16</u>	<u>Jul-16</u>	Aug-16	Sep-16	Oct-16	Nov-16	<u>Dec-16</u>	<u>Jan-17</u>	Feb-17
In Service 12/31/2015 BOM	,,	202 700 224	207 544 250	12/31/2015	224 740 004	225,417,567	205 047 422	226,223,395	227,009,515	229,248,151	004 470 004	222 276 224						
CapEx	235,698,973	202,789,221 4,954,726	207,511,358 3,839,630	211,183,007 13,732,975	224,748,001 733,243	493,243	225,847,132 455,860	849,797	2,302,314	2,308,377	231,476,931 800,000	232,276,931 602,939						
Less Internal Cost AFUDC	-6,020,324 3,871,635	-232,589 0	-167,981 0	-167,981 0	-63,678 0	-63,678 0	-79,597 0	-63,678 0	-63,678 0	-79,597 0	0	0						
Less AFUDC on Internal Cost	-670,414	0	0	Ő	0	0	ő	0	ő	0	0	0						
EOM Return on CWIP		207,511,358	211,183,007	224,748,001	225,417,567	225,847,132	226,223,395	227,009,515	229,248,151	231,476,931	232,276,931	232,879,870						
After Tax Return on Equity		963,239	982,944	495,782														
Income Tax Component		679,673	693,578	349,830														
Interest Expense Component Total Return on CWIP		434,235 2,077,147	443,118 2,119,640	223,502 1,069,114														
BEC 4 Storm Water	5,372,401												In-Service					
In Service 9/30/2016	0,012,401												9/30/2016					
вом		0	0	0	0	0	0	0	358,160	1,483,806	2,609,452	3,735,098	4,860,743					
CapEx Less Internal Cost	5,372,401 0							358,160	1,125,646	1,125,646	1,125,646	1,125,646 0	511,658 0					
AFUDC	0								0	0	0	0	0					
Less AFUDC on Internal Cost EOM	0	0	0	0	0	0	0	358,160	0 1,483,806	0 2,609,452	0 3,735,098	0 4,860,743	0 5,372,401					
Return on CWIP		U	U	U	U	U	U	330,100										
After Tax Return on Equity								841	4,324	9,610	14,895	20,180	11,411					
Income Tax Component Interest Expense Component								593 <u>379</u>	3,051 1,949	6,781 4,332	10,510 <u>6,715</u>	14,239 9,097	8,052 5,144					
Total Return on CWIP								1,813	9,325	20,722	32,119	43,516	24,608					
BEC 4 Ash Haul Improve	2,569,798			In-Service														
In Service 12/31/2015				12/31/2015														
BOM CapEx	2,569,798	2,242,928 135,778	2,378,705 94,589	2,473,294 96,504														
Less Internal Cost	0	0	0	0														
AFUDC Less AFUDC on Internal Cost	0	0	0	0														
EOM	U	2,378,705	2,473,294	2,569,798														
Return on CWIP																		
After Tax Return on Equity Income Tax Component		10,850 7,656	11,391 8,037	5,806 4,097														
Interest Expense Component		4,891	5,135	2,618														
Total Return on CWIP		23,397	24,563	12,521														
BEC 4 Ash Phase 1	2,811,897															In-Service		
In Service 12/31/2016		540.000	540.000	540.000	F 40 000	550.00:	054.4.5	705.000	050.050	4.054.700	4 500 000	4 007 000	0.000.4==	0.500.000	0.700.500	12/31/2016		
BOM CapEx	2,813,353	542,838 0	542,838 0	542,838 0	542,838 14,154	556,991 94,154	651,145 134,154	785,298 166,954	952,252 302,477	1,254,729 278,477	1,533,206 334,477	1,867,682 334,477	2,202,159 358,477	2,560,636 142,954	2,703,590 94,154	2,797,743 14,154		
Less Internal Cost	-1,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AFUDC Less AFUDC on Internal Cost	141 -47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EOM	-47	542,838	542,838	542,838	556,991	651,145	785,298	952,252	1,254,729	1,533,206	1,867,682	2,202,159	2,560,636	2,703,590	2,797,743	2,811,897		
Return on CWIP		2,549	2,549	2,549	2,582	2,836	3,372	4,079	5,181	0.545	7.004	9,555	44 404	12,359	10.045	6,568		
After Tax Return on Equity Income Tax Component		1,798	1,798	1,798	1,822	2,836	2,380	4,079 2,878	3,656	6,545 4,618	7,984 5,634	9,555 6,742	11,181 7,890	12,359 8,720	12,915 9,113	4,635		
Interest Expense Component		<u>1,149</u>	1,149	<u>1,149</u>	1,164	1,279	1,520	1,839	2,336	2,951	3,599	4,307	5,041	5,571	5,822	2,961		
Total Return on CWIP		5,496	5,496	5,496	5,568	6,116	7,272	8,796	11,173	14,114	17,217	20,604	24,112	26,650	27,850	14,164		
BEC 4 Ash Phase 2 In Service 12/31/2019	834,400																	
BOM	825 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost	835,692 -1,292																	
AFUDC	0																	
Less AFUDC on Internal Cost	0	^	^	^	^	^	0	^	0	^	0	^	^	0	^	^	0	0
EOM Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Total Project Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 **BEC 4 Environmental Retrofit** 232,879,870 In Service 12/31/2015 BOM CapEx 235,698,973 Less Internal Cost -6,020,324 AFUDC 3,871,635 Less AFUDC on Internal Cost -670,414 EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP BEC 4 Storm Water 5,372,401 In Service 9/30/2016 BOM CapEx 5.372.401 Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP BEC 4 Ash Haul Improve 2,569,798 In Service 12/31/2015 BOM 2,569,798 CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP BEC 4 Ash Phase 1 2,811,897 In Service 12/31/2016 вом 2,813,353 CapEx Less Internal Cost -1,550 AFUDC 141 Less AFUDC on Internal Cost -47 EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP BEC 4 Ash Phase 2 834,400 In Service 12/31/2019 BOM 0 0 0 163,400 163,400 163,400 326,800 0 0 835,692 163,400 CapEx 0 163,400 Less Internal Cost -1,292 AFUDC 0 0 Less AFUDC on Internal Cost EOM 0 0 0 326,800 0 0 0 0 0 0 0 0 163,400 163,400 163,400 326,800 Return on CWIP 0 After Tax Return on Equity 0 384 767 767 1.151 1,534 271 1,083 Income Tax Component 0 0 541 541 812 Interest Expense Component 0 0 173 346 346 519 692 Total Return on CWIP 0 0 827 1,654 1,654 2,482 3,309

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 232,879,870	<u>Aug-18</u>	<u>Sep-18</u>	Oct-18	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	Feb-19	<u>Mar-19</u>	Apr-19	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	Oct-19	<u>Nov-19</u>	<u>Dec-19</u>
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	235,698,973 -6,020,324 3,871,635 -670,414																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401																	
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	5,372,401 0 0 0																	
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
BEC 4 Ash Haul Improve In Service 12/31/2015 BOM	2,569,798																	
CapEx Less Internal Cost AFUDC	2,569,798 0 0																	
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	0																	
BEC 4 Ash Phase 1 In Service 12/31/2016 BOM	2,811,897																	
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,813,353 -1,550 141 -47																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
BEC 4 Ash Phase 2 In Service 12/31/2019 BOM	834,400	326,800	326,800	490,200	490,200	490,200	653,600	653,600	653,600	698,800	698,800	698,800	744,000	744,000	744,000	789,200	789,200	In-Service 12/31/2019 789,200
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	835,692 -1,292 0 0	0 0 0	163,400 0 0	0 0 0	0 0 0 0	163,400 0 0 0	0 0 0 0	0 0 0	45,200 0 0 0	1,292 -1,292 0 0	0 0 0 0	45,200 0 0 0	0 0 0	0 0 0 0	45,200 0 0 0	0 0 0 0	0 0 0	45,200 0 0 0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		326,800 1,534 1,083 <u>692</u> 3,309	1,918 1,353 <u>865</u> 4,136	490,200 2,302 1,624 1,038 4,963	490,200 2,302 1,624 1,038 4,963	653,600 2,685 1,895 1,211 5,790	3,069 2,165 1,383 6,618	3,069 2,165 1,383 6,618	3,175 2,240 1,431 6,847	3,281 2,315 <u>1,479</u> 7,075	3,281 2,315 1,479 7,075	744,000 3,387 2,390 <u>1,527</u> 7,304	744,000 3,493 2,465 <u>1,575</u> 7,533	744,000 3,493 2,465 <u>1,575</u> 7,533	789,200 3,599 2,540 <u>1,623</u> 7,762	789,200 3,706 2,615 <u>1,670</u> 7,991	789,200 3,706 2,615 <u>1,670</u> 7,991	834,400 1,853 1,307 <u>835</u> 3,995

BEC 4 Ash Phase 3	Total Project 253,600	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	May-13	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	Feb-14	Mar-14	<u>Apr-14</u>
In Service 12/31/2023 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	4,661,600 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<u>Total</u>	251,985,165																
BOM CapEx	254 907 047	20,189,572	21,039,943 2,439,572	23,516,640 2,594,454	26,181,110 3,961,992	30,213,705 3,061,934	33,332,452 1,055,311	34,498,171 2,124,604	36,725,554 3,867,591	40,701,839 3,425,444	44,263,914 4,562,365	48,736,841 4,723,148	53,347,000 5,760,918	58,914,810 1,807,357	60,653,451 6,752,604	67,309,446 7,197,255	74,393,822 9,743,583
Less Internal Cost	254,807,017 -6,023,167	-923,580	-86,728	-67,342	-84,473	-117,140	-79,762	-95,645	-105,757	-97,437	-89,439	-112,989	-193,108	-68,716	-96,609	-112,879	-118,158
AFUDC Less AFUDC on Internal Cost	3,871,776 -670,461	1,890,832 -116,881	130,909 -7,056	144,921 -7,563	163,139 -8,063	182,681 -8,727	199,839 -9,669	208,671 -10,247	225,361 -10,910	245,648 -11,580	14,567 -14,567	15,400 -15,400	16,892 -16,892	17,454 -17,454	18,124 -18,124	18,972 -18,972	19,909 -19,908
EOM	-670,461	21,039,943	23,516,640	26,181,110	30,213,705	33,332,452	34,498,171	36,725,554	40,701,839	44,263,914	48,736,841	53,347,000	58,914,810	60,653,451	67,309,446	74,393,822	84,019,248
Return on CWIP	17.101.615	_	_	_	_	_	_	_	_	_	040.000	200 077	000 55:	200 700	000 4::	000.055	074.00-
After Tax Return on Equity Income Tax Component	17,191,146 12,130,285	0	0	0	0	0	0	0	0	0	218,332 154,058	239,656 169,104	263,551 185,964	280,703 198,068	300,411 211,974	332,668 234,735	371,897 262,415
Interest Expense Component	7,749,889	0	0	0	0	0	0	0	0	0	98,426	108,039	118,810	126,543	135,427	149,969	167,654
Total Return on CWIP	37,071,320	0	0	0	0	0	0	0	0	0	470,816	516,799	568,325	605,314	647,812	717,373	801,966

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 253,600	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600				•				•	•	•	•		•				
BOM CapEx	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost	4,001,000																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																	
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP Total	251,985,165																	
BOM CapEx	254,807,017	84,019,248 7,845,283	91,690,976 7,601,922	99,173,190 5,701,139	104,754,647 5,932,310	110,573,659 5,689,010	116,136,335 9,394,557	125,356,873 6,164,765	131,429,677 9,512,545	140,839,560 4,307,070	144,944,467 4,682,825	149,505,105 8,546,598	157,912,730 7,409,398	165,117,794 7,488,363	172,248,091 7,158,406	179,303,124 8,969,907	188,169,658 9,434,819	197,501,104 8,306,471
Less Internal Cost	-6,023,167	-173,555	-119,708	-119,683	-113,298	-126,334	-174,020	-91,961	-102,662	-202,164	-122,187	-138,975	-204,336	-358,066	-103,373	-103,373	-103,373	-232,589
AFUDC	3,871,776	21,084	22,942	23,237	24,181	25,152	26,369	27,446	29,501	29,052	30,347	31,390	32,762	34,996	0	0	0	0
Less AFUDC on Internal Cost	-670,461	-21,084	-22,941	-23,236	-24,180	-25,151	-26,368	-27,446	-29,500	-29,051	-30,346	-31,389	-32,760	-34,996	0	0	0	0
EOM Return on CWIP		91,690,976	99,173,190	104,754,647	110,573,659	116,136,335	125,356,873	131,429,677	140,839,560	144,944,467	149,505,105	157,912,730	165,117,794	172,248,091	179,303,124	188,169,658	197,501,104	205,574,986
After Tax Return on Equity	17,191,146	412,505	448,081	478,749	505,514	532,234	566,940	602,843	639,191	670,918	691,262	721,707	758,360	792,014	825,316	862,694	905,417	946,278
Income Tax Component	12,130,285	291,068	316,171	337,812	356,697	375,551	400,040	425,373	451,021	473,408	487,763	509,245	535,108	558,855	582,353	608,728	638,873	667,706
Interest Expense Component	7,749,889	185,960	201,998	215,824	227,889	239,935	255,580	271,766	288,152	302,455	311,626	325,351	341,874	357,046	372,058	388,909	408,168	426,589
Total Return on CWIP	37,071,320	889,533	966,250	1,032,385	1,090,100	1,147,719	1,222,559	1,299,982	1,378,363	1,446,782	1,490,651	1,556,303	1,635,342	1,707,915	1,779,728	1,860,331	1,952,458	2,040,573

BEC 4 Rider Plant Additions, AFUDC and Return on CWIP

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 253,600	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	4,661,600 0 0																	
ECM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	Ü	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0	U	0	U	0	U	0	0	0	0	0	0	U	U	U	U	U	Ů
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<u>Total</u>	251,985,165																	
вом		205,574,986	210,432,901	214,199,139	227,860,636	228,544,356	229,068,075	229,578,492	230,889,724	234,556,483	238,189,386	240,449,508	242,512,570	243,382,705	243,525,658	243,619,812	243,633,965	243,633,965
CapEx	254,807,017	5,090,503	3,934,219	13,829,479	747,397	587,397	590,014	1,374,910	3,730,436	3,712,500	2,260,123	2,063,062	870,134	142,954	94,154	14,154	0	0
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-6,023,167 3,871,776 -670,461	-232,589 0 0	-167,981 0 0	-167,981 0 0	-63,678 0 0	-63,678 0 0	-79,597 0 0	-63,678 0 0	-63,678 0 0	-79,597 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
EOM		210,432,901	214,199,139	227,860,636	228,544,356	229,068,075	229,578,492	230,889,724	234,556,483	238,189,386	240,449,508	242,512,570	243,382,705	243,525,658	243,619,812	243,633,965	243,633,965	243,633,965
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	17,191,146 12,130,285 7,749,889	976,637 689,127 440,275	996,884 703,414 449,402	504,137 355,725 227,269	2,582 1,822 1,164	2,836 2,001 1,279	3,372 2,380 1,520	4,920 3,472 2,218	9,505 6,707 4,285	16,155 11,399 7,283	22,879 16,144 10,314	29,734 20,981 13,405	22,593 15,942 10,185	12,359 8,720 5,571	12,915 9,113 5,822	6,568 4,635 2,961	0 0 0	0 0 0
Total Return on CWIP	37,071,320	2,106,040	2,149,700	1,087,131	5,568	6,116	7,272	10,610	20,498	34,836	49,336	64,120	48,719	26,650	27,850	14,164	0	0

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 253,600	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>
BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600																	
BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	4,661,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	U
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	U	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035 BOM	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<u>Total</u>	251,985,165																	
вом		243,633,965	243,633,965	243,633,965	243,633,965	243,633,965	243,633,965	243,633,965		243,633,965	243,633,965	243,633,965	243,633,965	243,633,965		243,797,365		243,960,765
CapEx Less Internal Cost	254,807,017 -6,023,167	0	0	0	0	0	0	0	0	0	0	0	0	163,400 0	0	0	163,400 0	0
AFUDC	3,871,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-670,461	0 243,633,965	0 243,633,965	243,633,965	243,633,965	0 243,633,965	0 243,633,965	0 243,633,965	243,633,965	0 243,633,965	0 243,633,965		0 243,633,965	0 243,797,365	0 243,797,365	0 243,797,365	0 243,960,765	243,960,765
Return on CWIP	47 404 440	•	•	•	^	•	^	^	^	•	•	•	•	201	707	707	4.454	4.504
After Tax Return on Equity Income Tax Component	17,191,146 12,130,285	0	0	0	0	0	0	0		0	0	0	0	384 271	767 541	767 541	1,151 812	1,534 1,083
Interest Expense Component Total Return on CWIP	7,749,889 37,071,320	0	0	0	0	0	0	0	0	0	0	0	0	173 827	346 1,654	346 1,654	519 2,482	692 3,309

BEC 4 Rider Plant Additions, AFUDC and Return on CWIP

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 253,600	<u>Aug-18</u>	<u>Sep-18</u>	Oct-18	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	Feb-19	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	Oct-19	<u>Nov-19</u>	Dec-19
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ü
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	4,661,600						Ů	- i										
Less Internal Cost AFUDC	0																	
Less AFUDC on Internal Cost EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		Ü	U	Ü	Ü	Ü	Ü	Ü	Ü	Ü	Ü	U	Ü	Ü	U	Ü	Ü	Ü
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																	
BOM CapEx	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost AFUDC Less AFUDC on Internal Cost	0 0																	
EOM Return on CWIP	· ·	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
<u>Total</u>	251,985,165																	
вом		243,960,765	243,960,765	244,124,165	244,124,165	244,124,165	244,287,565	244,287,565	244,287,565	244,332,765	244,332,765	244,332,765	244,377,965	244,377,965	244,377,965	244,423,165		244,423,165
CapEx	254,807,017	0	163,400	0	0	163,400	0	0	45,200	1,292	0	45,200	0	0	45,200	0	0	45,200
Less Internal Cost AFUDC Less AFUDC on Internal Cost	-6,023,167 3,871,776 -670,461	0	0	0	0 0 0	0 0 0	0	0	0	-1,292 0 0	0	0	0	0 0 0	0 0 0	0 0 0	0 0 0	0
EOM	-070,461	243,960,765	244,124,165	244,124,165	244,124,165	244,287,565	244,287,565	244,287,565	244,332,765	244,332,765	244,332,765	244,377,965	244,377,965	244,377,965	244,423,165	244,423,165	244,423,165	244,468,365
Return on CWIP After Tax Return on Equity	17,191,146	1,534	1,918	2,302	2,302	2,685	3,069	3,069	3,175	3,281	3,281	3,387	3,493	3,493	3,599	3,706	3,706	1,853
Income Tax Component Interest Expense Component Total Return on CWIP	12,130,285 7,749,889 37,071,320	1,083 692 3,309	1,353 865 4,136	1,624 1,038 4,963	1,624 1,038 4,963	1,895 1,211 5,790	2,165 1,383 6,618	2,165 1,383 6,618	2,240 1,431 6,847	2,315 1,479 7,075	2,315 1,479 7,075	2,390 1,527 7,304	2,465 1,575 7,533	2,465 1,575 7,533	2,540 1,623 7,762	2,615 1,670 7,991	2,615 1,670 7,991	1,307 835 3,995

Total

BEC 4 Ash Phase 3	Project 253,600	Jan-20	Feb-20	Mar-20	<u>Apr-20</u>	May-20	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	Sep-20	Oct-20	Nov-20	Dec-20	<u>Jan-21</u>	Feb-21	Mar-21	Apr-21	May-21
In Service 12/31/2023																		
вом		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,600	38,600
CapEx Less Internal Cost	253,600													0	0	38,600	0	0
AFUDC	0													0	0	0	0	0
Less AFUDC on Internal Cost	0													0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0		38,600	38,600	38,600
Return on CWIP		· ·	· ·	Ü	ŭ	· ·	· ·	ŭ	ŭ	ŭ	ū	· ·	ŭ	ŭ	· ·	00,000	00,000	00,000
After Tax Return on Equity																91	181	181
Income Tax Component																64	128	128
Interest Expense Component																<u>41</u>	<u>82</u>	<u>82</u>
Total Return on CWIP																195	391	391
BEC 4 Ash Phase 4	4,661,600																	
In Service 12/31/2029 BOM				0	0	0	0	0	0	0	0		0	0	0	0	0	0
CapEx	4,661,600	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U
Less Internal Cost	4,001,000																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																		
After Tax Return on Equity																		
Income Tax Component																		
Interest Expense Component Total Return on CWIP																		
Total Return on CWIF																		
BEC 4 Ash Phase 5	2,601,600																	
In Service 12/31/2035	_,,																	
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2,601,600																	
Less Internal Cost	0																	
AFUDC	0																	
Less AFUDC on Internal Cost EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP		U	U	U	U	U	U	0	U	U	U	0	U	U	U	U	U	U
After Tax Return on Equity																		
Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
<u>Total</u>	251,985,165																	
BOM		244,468,365	244.468.365	244.468.365	244.468.365	244.468.365	244.468.365	244,468,365	244.468.365	244,468,365	244.468.365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,506,965	244,506,965
CapEx	254,807,017	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303	244,400,303		244,400,303	244,400,303	244,400,303	38,600	244,300,303	0
Less Internal Cost	-6,023,167	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0
AFUDC	3,871,776	0	0			0	0	0	0	0			0	0	0	0	0	0
Less AFUDC on Internal Cost	-670,461	0	0	0		0	0	0	0	0	0		0	0	0	0	0	0
EOM		244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,468,365	244,506,965	244,506,965	244,506,965
Return on CWIP	47 404 440	•	•	0	0	•	0	0	0	0	^	0	•	^	•	24	404	404
After Tax Return on Equity Income Tax Component	17,191,146 12,130,285	0	0	0	0	0	0	0	0	0	0		0	0	0	91 64	181 128	181 128
Interest Expense Component	7,749,889	0	0	0	0	0	0	0	0	0	0		0	0	0	41	82	82
Total Return on CWIP	37,071,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	195	391	391
	,,520	•	ū	•	Ü	٥	ū	ŭ	ŭ	ŭ	· ·	ū	Ü	Ü	٥	.00	20.	

BEC 4 Ash Phase 3 In Service 12/31/2023	Total Project 253,600	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	Sep-21	Oct-21	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	Feb-22	<u>Mar-22</u>	<u>Apr-22</u>	May-22	<u>Jun-22</u>	Jul-22	Aug-22	Sep-22	Oct-22
BOM		38,600	77,200	77,200	77,200	115,800	115,800	115,800	154,400	154,400	154,400	154,400	154,400	154,400	154,400	154,400	154,400	154,400
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	253,600 0 0 0	38,600 0 0 0 77,200	0 0 0 0 77,200	0 0 0 0 77,200	38,600 0 0 0 115,800	0 0 0 0 115,800	0 0 0 0 115,800	38,600 0 0 0 154,400	0 0 0 0 154,400									
Return on CWIP After Tax Return on Equity		272	362	362	453	544	544	634	725	725	725	725	725	725	725	725	725	725
Income Tax Component Interest Expense Component Total Return on CWIP		192 <u>123</u> 586	256 163 782	256 163 782	320 204 977	384 <u>245</u> 1,172	384 <u>245</u> 1,172	448 <u>286</u> 1,368	512 <u>327</u> 1,563									
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	4,661,600 0 0																	
Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																	
BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<u>Total</u>	251,985,165																	
вом		244,506,965	244,545,565	244,545,565	244,545,565	244,584,165	244,584,165	244,584,165	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	254,807,017 -6,023,167 3,871,776 -670,461	38,600 0 0 0	0 0 0	0 0 0 0	38,600 0 0 0	0 0 0 0	0 0 0	38,600 0 0 0	0 0 0 0	0 0 0	0 0 0 0	0 0 0						
EOM Return on CWIP		244,545,565	244,545,565	244,545,565	244,584,165	244,584,165	244,584,165	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,622,765
After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	17,191,146 12,130,285 7,749,889 37,071,320	272 192 123 586	362 256 163 782	362 256 163 782	453 320 204 977	544 384 245 1,172	544 384 245 1,172	634 448 286 1,368	725 512 327 1,563									

BEC 4 Ash Phase 3 In Service 12/31/2023	Total <u>Project</u> 253,600	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	Jul-23	<u>Aug-23</u>	<u>Sep-23</u>	Oct-23	<u>Nov-23</u>	Dec-23 In-Service 12/31/2023	<u>Jan-24</u>	Feb-24	<u>Mar-24</u>
BOM		154,400	154,400	154,400	154,400	154,400	179,200	179,200	179,200	204,000	204,000	204,000	228,800	228,800	228,800			
CapEx	253,600	0	0	0	0	24,800	0	0	24,800	0	0	24,800	0	0	24,800			
Less Internal Cost AFUDC Less AFUDC on Internal Cost	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0			
EOM		154,400	154,400	154,400	154,400	179,200	179,200	179,200	204,000	204,000	204,000	228,800	228,800	228,800	253,600			
Return on CWIP																		
After Tax Return on Equity		725	725	725	725	783	841	841	900	958	958	1,016	1,074	1,074	537			
Income Tax Component		512	512	512	512	553	594	594	635	676	676	717	758	758	379			
Interest Expense Component Total Return on CWIP		327 1.563	327 1.563	327 1.563	327 1.563	353 1,689	<u>379</u> 1,814	<u>379</u> 1.814	406 1.940	432 2.066	432 2,066	458 2,191	484 2.317	484 2.317	<u>242</u> 1,158			
Total Return on CWIP		1,563	1,503	1,563	1,563	1,009	1,014	1,614	1,940	2,000	2,000	2,191	2,317	2,317	1,156			
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600																	
BOM CapEx	4,661,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	346,000
Less Internal Cost	4,661,600															0	0	346,000
AFUDC	0															0	0	0
Less AFUDC on Internal Cost	0															0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	346,000
Return on CWIP																		
After Tax Return on Equity																0	0	812
Income Tax Component																0	0	573
Interest Expense Component Total Return on CWIP																<u>0</u>	<u>0</u> 0	366 1,752
Total Return on CWIP																U	U	1,752
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																	
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx Less Internal Cost AFUDC	2,601,600 0 0																	
Less AFUDC on Internal Cost	0																	
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																		
After Tax Return on Equity																		
Income Tax Component Interest Expense Component																		
Total Return on CWIP																		
1000 1000 1000 1000																		
<u>Total</u>	251,985,165																	
<u></u>	201,000,100																	
BOM		244,622,765	244,622,765	244,622,765	244,622,765	244,622,765	244,647,565	244,647,565	244,647,565	244,672,365	244,672,365	244,672,365	244,697,165	244,697,165	244,697,165	244,721,965	244,721,965	244,721,965
CapEx	254,807,017	0	0	0	0	24,800	0	0	24,800	0	0	24,800	0	0	24,800	0	0	346,000
Less Internal Cost	-6,023,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	3,871,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	-670,461	244,622,765	244,622,765	244,622,765	244,622,765	244,647,565	244.647.565	244,647,565	244,672,365	244,672,365	244,672,365	244,697,165	244,697,165	244,697,165	244,721,965	244,721,965	244.721.965	245,067,965
Return on CWIP		244,022,100	244,022,100	244,022,100	244,022,100	244,041,000	244,047,000	244,047,000	244,072,300	244,012,300	244,012,300	244,037,100	244,037,100	244,087,100	244,121,300	244,121,300	244,121,900	240,007,800
After Tax Return on Equity	17,191,146	725	725	725	725	783	841	841	900	958	958	1,016	1,074	1,074	537	0	0	812
Income Tax Component	12,130,285	512	512	512	512	553	594	594	635	676	676	717	758	758	379	Ö	0	573
Interest Expense Component	7,749,889	327	327	327	327	353	379	379	406	432	432	458	484	484	242	0	0	366
Total Return on CWIP	37,071,320	1,563	1,563	1,563	1,563	1,689	1,814	1,814	1,940	2,066	2,066	2,191	2,317	2,317	1,158	0	0	1,752

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 253,600	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600																	
вом		346,000	346,000	346,000	692,000	692,000	692,000	1,038,000	1,038,000	1,038,000	1,384,000	1,384,000	1,384,000	1,513,600	1,513,600	1,513,600	1,643,200	1,643,200
CapEx Less Internal Cost	4,661,600	0	0	346,000 0	0	0	346,000 0	0	0	346,000 0	0	0	129,600 0	0	0	129,600 0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	Ö	Ö	0	0	Ö	0	0	0	0	0	Ö	0	0	o
EOM		346,000	346,000	692,000	692,000	692,000	1,038,000	1,038,000	1,038,000	1,384,000	1,384,000	1,384,000	1,513,600	1,513,600	1,513,600	1,643,200	1,643,200	1,643,200
Return on CWIP																		
After Tax Return on Equity		1,625	1,625	2,437	3,249	3,249	4,061	4,874	4,874	5,686	6,498	6,498	6,803	7,107	7,107	7,411	7,715	7,715
Income Tax Component		1,146	1,146	1,719	2,293	2,293	2,866	3,439	3,439	4,012	4,585	4,585	4,800	5,015	5,015	5,229	5,444	5,444
Interest Expense Component		<u>732</u>	<u>732</u>	1,099	1,465	<u>1,465</u>	<u>1,831</u>	2,197	2,197	2,563	2,929	2,929	3,067	3,204	3,204	3,341	3,478	3,478
Total Return on CWIP		3,503	3,503	5,255	7,007	7,007	8,758	10,510	10,510	12,261	14,013	14,013	14,669	15,325	15,325	15,981	16,637	16,637
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																	
In Service 12/31/2035 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035	2,601,600 2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0	0		0	0	0	0	0	0	0	0	·	0	0	0	0		0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	0		0	0	0	0	0	0	0	0	·	0	0	0	0		0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0	0		0	0 0	0 0	0	0	0 0	0 0		·	0 0	0 0	0 0	0 0		0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0 251,985,165	245,067,965 0	0 245,067,965 0	245,067,965 346,000	245,413,965 0	245,413,965 0	245,413,965 346,000	245,759,965 0	245,759,965 0	245,759,965 346,000	246,105,965 0	0 246,105,965 0	246,105,965 129,600	246,235,565 0	246,235,565 0	246,235,565 129,600	0 246,365,165 0	
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	245,067,965 0 0	0 245,067,965 0	245,067,965 346,000 0	245,413,965 0 0	245,413,965 0 0	245,413,965 346,000 0	245,759,965 0 0	245,759,965 0 0	245,759,965 346,000 0	246,105,965 0 0	0 246,105,965 0	246,105,965 129,600 0	246,235,565	246,235,565 0 0	246,235,565 129,600 0	246,365,165 0	246,365,165 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	245,067,965 0 0	245,067,965 0 0	245,067,965 346,000 0	245,413,965 0 0	245,413,965 0 0	245,413,965 346,000 0	245,759,965 0 0	245,759,965 0 0	245,759,965 346,000 0	246,105,965 0 0	0 246,105,965 0 0	246,105,965 129,600 0	246,235,565 0 0	246,235,565 0 0	246,235,565 129,600 0	246,365,165 0 0	246,365,165 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	245,067,965 0 0 0	245,067,965 0 0	245,067,965 346,000 0 0	245,413,965 0 0	245,413,965 0 0 0	245,413,965 346,000 0 0	245,759,965 0 0 0	245,759,965 0 0 0	245,759,965 346,000 0 0	246,105,965 0 0 0	246,105,965 0 0	246,105,965 129,600 0 0	246,235,565 0 0 0	246,235,565 0 0 0	246,235,565 129,600 0 0	246,365,165 0 0	246,365,165 0 0 0
In Service 12/31/2035 BOM CapEX Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEX Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	245,067,965 0 0	245,067,965 0 0	245,067,965 346,000 0	245,413,965 0 0	245,413,965 0 0	245,413,965 346,000 0	245,759,965 0 0	245,759,965 0 0	245,759,965 346,000 0	246,105,965 0 0	0 246,105,965 0 0	246,105,965 129,600 0	246,235,565 0 0	246,235,565 0 0	246,235,565 129,600 0	246,365,165 0 0	246,365,165 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	245,067,965 0 0 0 0 245,067,965	245,067,965 0 0 0 245,067,965	245,067,965 346,000 0 0 0 245,413,965	245,413,965 0 0 0 0 245,413,965	245,413,965 0 0 0 0 245,413,965	245,413,965 346,000 0 0 0 245,759,965	245,759,965 0 0 0 0 0 245,759,965	245,759,965 0 0 0 0 245,759,965	245,759,965 346,000 0 0 0 246,105,965	246,105,965 0 0 0 0 246,105,965	246,105,965 0 0 0 246,105,965	246,105,965 129,600 0 0 0 246,235,565	246,235,565 0 0 0 0 0 246,235,565	246,235,565 0 0 0 0 246,235,565	246,235,565 129,600 0 0 0 246,365,165	246,365,165 0 0 0 246,365,165	246,365,165 0 0 0 0 246,365,165
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146	245,067,965 0 0 0 0 0 0 245,067,965	245,067,965 0 0 0 245,067,965 1,625	245,067,965 346,000 0 0 0 245,413,965 2,437	245,413,965 0 0 0 0 245,413,965 3,249	245,413,965 0 0 0 0 0 245,413,965 3,249	245,413,965 346,000 0 0 0 245,759,965 4,061	245,759,965 0 0 0 0 0 245,759,965 4,874	245,759,965 0 0 0 0 0 245,759,965 4,874	245,759,965 346,000 0 0 0 246,105,965 5,686	246,105,965 0 0 0 0 0 246,105,965 6,498	246,105,965 0 0 0 246,105,965 6,498	246,105,965 129,600 0 0 246,235,565 6,803	246,235,565 0 0 0 0 0 246,235,565 7,107	246,235,565 0 0 0 0 0 246,235,565 7,107	246,235,565 129,600 0 0 246,365,165 7,411	246,365,165 0 0 0 246,365,165 7,715	246,365,165 0 0 0 0 246,365,165 7,715
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285	245,067,965 0 0 0 0 245,067,965 1,625 1,146	245,067,965 0 0 0 245,067,965 1,625 1,146	245,067,965 346,000 0 0 0 245,413,965 2,437 1,719	245,413,965 0 0 0 0 245,413,965 3,249 2,293	245,413,965 0 0 0 0 245,413,965 3,249 2,293	245,413,965 346,000 0 0 0 245,759,965 4,061 2,866	245,759,965 0 0 0 0 245,759,965 4,874 3,439	245,759,965 0 0 0 0 245,759,965 4,874 3,439	245,759,965 346,000 0 0 0 246,105,965 5,686 4,012	246,105,965 0 0 0 0 246,105,965 6,498 4,585	246,105,965 0 0 0 246,105,965 6,498 4,585	246,105,965 129,600 0 0 246,235,565 6,803 4,800	246,235,565 0 0 0 0 246,235,565 7,107 5,015	246,235,565 0 0 0 0 246,235,65 7,107 5,015	246,235,565 129,600 0 0 246,365,165 7,411 5,229	246,365,165 0 0 0 246,365,165 7,715 5,444	246,365,165 0 0 0 0 246,365,165 7,715 5,444
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146	245,067,965 0 0 0 0 0 0 245,067,965	245,067,965 0 0 0 245,067,965 1,625	245,067,965 346,000 0 0 0 245,413,965 2,437	245,413,965 0 0 0 0 245,413,965 3,249	245,413,965 0 0 0 0 0 245,413,965 3,249	245,413,965 346,000 0 0 0 245,759,965 4,061	245,759,965 0 0 0 0 0 245,759,965 4,874	245,759,965 0 0 0 0 0 245,759,965 4,874	245,759,965 346,000 0 0 0 246,105,965 5,686	246,105,965 0 0 0 0 0 246,105,965 6,498	246,105,965 0 0 0 246,105,965 6,498	246,105,965 129,600 0 0 246,235,565 6,803	246,235,565 0 0 0 0 0 246,235,565 7,107	246,235,565 0 0 0 0 0 246,235,565 7,107	246,235,565 129,600 0 0 246,365,165 7,411	246,365,165 0 0 0 246,365,165 7,715	246,365,165 0 0 0 0 246,365,165 7,715

Total

BEC 4 Ash Phase 3	Project 253,600	Sep-25	Oct-25	Nov-25	Dec-25	<u>Jan-26</u>	Feb-26	Mar-26	Apr-26	May-26	<u>Jun-26</u>	<u>Jul-26</u>	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	<u>Jan-27</u>
In Service 12/31/2023	233,000																	
BOM																		
CapEx	253,600																	
Less Internal Cost	0																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM																		
Return on CWIP																		
After Tax Return on Equity																		
Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
DEC 4 Ask Dhass 4	4 004 000																	
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600																	
BOM		1,643,200	1,772,800	1,772,800	1,772,800	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1.902.400	1.902.400	1.902.400	1.902.400	1.902.400	1.902.400	1.902.400
CapEx	4,661,600	129,600	1,772,800	1,772,800	129,600	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400
Less Internal Cost	0	123,000	0	0	0	Ö	0	0	Ö	0	0	Ö	Ö	0	0	Ö	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		1,772,800	1,772,800	1,772,800	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400	1,902,400
Return on CWIP																		
After Tax Return on Equity		8,020	8,324	8,324	8,628	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932
Income Tax Component		5,659	5,873	5,873	6,088	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303
Interest Expense Component		3,615 17,294	3,752 17,950	3,752	3,890	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027 19,262
Total Return on CWIP		17,294	17,950	17,950	18,606	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262	19,262
BEC 4 Ash Phase 5	2,601,600																	
In Service 12/31/2035	,,																	
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2,601,600																	
Less Internal Cost	0																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP																		
After Tax Return on Equity Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
Total Hotalli on OTT																		
<u>Total</u>	251,985,165																	
BOM CapEx	254,807,017	246,365,165 129,600	246,494,765	246,494,765	246,494,765 129,600	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365
Less Internal Cost	-6,023,167	129,600	0	0	129,600	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	3,871,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-670,461	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	070,401	246,494,765	246,494,765	246,494,765	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365	246,624,365
Return on CWIP		0, .0 .,. 00	0, .0 .,. 00	0, .0 .,. 00	0,02 .,000	0,02 .,000	0,02 .,000	0,02 .,000	_ 10,02 1,000	0,02 .,000	_ 10,02 1,000	0,02 .,000	0,02 .,000	0,02 .,000	_ 10,02 1,000	0,02 .,000	0,02 .,000	5,02 .,000
After Tax Return on Equity	17,191,146	8,020	8,324	8,324	8,628	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932	8,932
Income Tax Component	12,130,285	5,659	5,873	5,873	6,088	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303
Interest Expense Component	7,749,889	3,615	3,752	3,752	3,890	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027	4,027

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 253,600	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	<u>Oct-27</u>	<u>Nov-27</u>	<u>Dec-27</u>	Jan-28	<u>Feb-28</u>	<u>Mar-28</u>	<u>Apr-28</u>	<u>May-28</u>	Jun-28
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0																	
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																		
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600	4 000 400	4 000 400	4.075.400	4 075 400	4 075 400	2 040 400	2 040 400	2 040 400	2 424 400	2 424 400	2 424 400	2 404 400	2 404 400	2 404 400	2.750.000	2.750.000	2.750.000
BOM CapEx	4,661,600	1,902,400	1,902,400 73,000	1,975,400	1,975,400	1,975,400 73,000	2,048,400	2,048,400	2,048,400 73,000	2,121,400	2,121,400	2,121,400 73,000	2,194,400	2,194,400	2,194,400 556,200	2,750,600	2,750,600	2,750,600 556,200
Less Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	Ü	1,902,400	0 1,975,400	0 1,975,400	0 1,975,400	2,048,400	2,048,400	2,048,400	0 2,121,400	2,121,400	2,121,400	0 2,194,400	0 2,194,400	2,194,400	2,750,600	2,750,600	2,750,600	3,306,800
Return on CWIP		1,302,400	1,070,400	1,575,400	1,575,400	2,040,400	2,040,400	2,040,400	2,121,400	2,121,400	2,121,400	2,104,400	2,134,400	2,104,400	2,700,000	2,700,000	2,700,000	3,300,000
After Tax Return on Equity		8,932	9,104	9,275	9,275	9,446	9,618	9,618	9,789	9,961	9,961	10,132	10,303	10,303	11,609	12,915	12,915	14,221
Income Tax Component		6,303	6,424	6,545	6,545	6,666	6,786	6,786	6,907	7,028	7,028	7,149	7,270	7,270	8,192	9,113	9,113	10,034
Interest Expense Component Total Return on CWIP		4,027 19,262	<u>4,104</u> 19,631	4,181 20,001	4,181 20,001	4,259 20,370	4,336 20,740	4,336 20,740	<u>4,413</u> 21,110	<u>4,490</u> 21,479	4,490 21,479	4,568 21,849	4,645 22,218	4,645 22,218	<u>5,233</u> 25,034	<u>5,822</u> 27,850	<u>5,822</u> 27,850	6,411 30,666
rotal riotalli on ovili		10,202	.0,00	20,001	20,001	20,070	20,7 10	20,7 10	21,110	2.,	21,110	21,010	22,210	22,210	20,00	27,000	27,000	00,000
BEC 4 Ash Phase 5	2,601,600																	
In Service 12/31/2035	2,001,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0	0	246,624,365	0	246,697,365	246,697,365	246,770,365	0 0 246,770,365	246,770,365	0	0	246,843,365	246,916,365	246,916,365	246,916,365	0	247,472,565	247,472,565
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0 251,985,165	246,624,365 0	246,624,365 73,000	246,697,365 0	246,697,365 0	246,697,365 73,000	246,770,365 0	246,770,365 0	246,770,365 73,000	246,843,365 0	246,843,365 0	246,843,365 73,000	246,916,365 0	246,916,365 0	246,916,365 556,200	247,472,565 0	247,472,565 0	247,472,565 556,200
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	246,624,365 0 0	246,624,365 73,000 0	246,697,365 0 0	246,697,365 0 0	246,697,365 73,000 0	246,770,365 0 0	246,770,365 0 0	246,770,365 73,000 0	246,843,365 0 0	246,843,365 0 0	246,843,365 73,000 0	246,916,365 0	246,916,365 0 0	246,916,365 556,200 0	247,472,565 0 0	247,472,565 0	247,472,565 556,200 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0 251,985,165	246,624,365 0	246,624,365 73,000	246,697,365 0	246,697,365 0	246,697,365 73,000	246,770,365 0	246,770,365 0	246,770,365 73,000	246,843,365 0	246,843,365 0	246,843,365 73,000	246,916,365 0	246,916,365 0	246,916,365 556,200	247,472,565 0	247,472,565 0	247,472,565 556,200
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	246,624,365 0 0	246,624,365 73,000 0	246,697,365 0 0	246,697,365 0 0	246,697,365 73,000 0	246,770,365 0 0	246,770,365 0 0	246,770,365 73,000 0	246,843,365 0 0	246,843,365 0 0	246,843,365 73,000 0	246,916,365 0 0	246,916,365 0 0	246,916,365 556,200 0	247,472,565 0 0	247,472,565 0 0	247,472,565 556,200 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	246,624,365 0 0 0 0 246,624,365	246,624,365 73,000 0 0 0 246,697,365	246,697,365 0 0 0 0 246,697,365	246,697,365 0 0 0 0 246,697,365	246,697,365 73,000 0 0 0 246,770,365	246,770,365 0 0 0 0 246,770,365	246,770,365 0 0 0 0 246,770,365	246,770,365 73,000 0 0 0 246,843,365	246,843,365 0 0 0 0 246,843,365	246,843,365 0 0 0 0 246,843,365	246,843,365 73,000 0 0 0 246,916,365	246,916,365 0 0 0 0 246,916,365	246,916,365 0 0 0 0 0 246,916,365	246,916,365 556,200 0 0 0 247,472,565	247,472,565 0 0 0 0 247,472,565	247,472,565 0 0 0 0 247,472,565	247,472,565 556,200 0 0 0 248,028,765
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146	246,624,365 0 0 0 0 0 246,624,365 8,932	246,624,365 73,000 0 0 0 246,697,365 9,104	246,697,365 0 0 0 0 0 246,697,365 9,275	246,697,365 0 0 0 0 246,697,365 9,275	246,697,365 73,000 0 0 0 246,770,365 9,446	246,770,365 0 0 0 0 0 246,770,365 9,618	246,770,365 0 0 0 0 0 246,770,365 9,618	246,770,365 73,000 0 0 0 246,843,365 9,789	246,843,365 0 0 0 0 246,843,365 9,961	246,843,365 0 0 0 0 0 246,843,365 9,961	246,843,365 73,000 0 0 0 246,916,365	246,916,365 0 0 0 0 246,916,365	246,916,365 0 0 0 0 0 246,916,365	246,916,365 556,200 0 0 247,472,565	247,472,565 0 0 0 0 0 247,472,565	247,472,565 0 0 0 0 0 247,472,565 12,915	247,472,565 556,200 0 0 248,028,765
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285	246,624,365 0 0 0 0 246,624,365 8,932 6,303	246,624,365 73,000 0 0 0 246,697,365 9,104 6,424	246,697,365 0 0 0 0 246,697,365 9,275 6,545	246,697,365 0 0 0 0 246,697,365 9,275 6,545	246,697,365 73,000 0 0 246,770,365 9,446 6,666	246,770,365 0 0 0 0 246,770,365 9,618 6,786	246,770,365 0 0 0 0 246,770,365 9,618 6,786	246,770,365 73,000 0 0 0 246,843,365 9,789 6,907	246,843,365 0 0 0 0 246,843,365 9,961 7,028	246,843,365 0 0 0 0 246,843,961 7,028	246,843,365 73,000 0 0 246,916,365 10,132 7,149	246,916,365 0 0 0 0 246,916,365 10,303 7,270	246,916,365 0 0 0 0 246,916,365 10,303 7,270	246,916,365 556,200 0 0 0 247,472,565 11,609 8,192	247,472,565 0 0 0 0 247,472,565 12,915 9,113	247,472,565 0 0 0 0 247,472,565 12,915 9,113	247,472,565 556,200 0 0 248,028,765 14,221 10,034
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146	246,624,365 0 0 0 0 0 246,624,365 8,932	246,624,365 73,000 0 0 0 246,697,365 9,104	246,697,365 0 0 0 0 0 246,697,365 9,275	246,697,365 0 0 0 0 246,697,365 9,275	246,697,365 73,000 0 0 0 246,770,365 9,446	246,770,365 0 0 0 0 0 246,770,365 9,618	246,770,365 0 0 0 0 0 246,770,365 9,618	246,770,365 73,000 0 0 0 246,843,365 9,789	246,843,365 0 0 0 0 246,843,365 9,961	246,843,365 0 0 0 0 0 246,843,365 9,961	246,843,365 73,000 0 0 0 246,916,365	246,916,365 0 0 0 0 246,916,365	246,916,365 0 0 0 0 0 246,916,365	246,916,365 556,200 0 0 247,472,565	247,472,565 0 0 0 0 0 247,472,565	247,472,565 0 0 0 0 0 247,472,565 12,915	247,472,565 556,200 0 0 248,028,765

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total Project 253,600	Jul-28	<u>Aug-28</u>	<u>Sep-28</u>	Oct-28	<u>Nov-28</u>	<u>Dec-28</u>	Jan-29	Feb-29	<u>Mar-29</u>	<u>Apr-29</u>	<u>May-29</u>	<u>Jun-29</u>	<u>Jul-29</u>	Aug-29	Sep-29	Oct-29
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	253,600 0 0 0																
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 4 In Service 12/31/2029	4,661,600																
BOM		3,306,800	3,306,800	3,306,800	3,863,000	3,863,000	3,863,000	4,419,200	4,419,200	4,419,200	4,479,800	4,479,800	4,479,800	4,540,400	4,540,400	4,540,400	4,601,000
CapEx	4,661,600	0	0	556,200	0	0	556,200	0	0	60,600	0	0	60,600	0	0	60,600	0
Less Internal Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost EOM	0	3,306,800	3,306,800	3,863,000	3,863,000	3,863,000	4,419,200	4,419,200	4,419,200	4,479,800	4,479,800	4,479,800	4,540,400	4,540,400	4,540,400	4,601,000	4,601,000
Return on CWIP		3,300,000	3,300,000	3,003,000	3,003,000	3,003,000	4,413,200	4,413,200	4,413,200	4,47 5,000	4,47 5,000	4,47 3,000	4,540,400	4,540,400	4,340,400	4,001,000	4,001,000
After Tax Return on Equity		15,526	15,526	16,832	18,138	18,138	19,444	20,749	20,749	20,892	21,034	21,034	21,176	21,318	21,318	21,461	21,603
Income Tax Component		10,956	10,956	11,877	12,798	12,798	13,720	14,641	14,641	14,741	14,842	14,842	14,942	15,043	15,043	15,143	15,243
Interest Expense Component		6,999	6,999	7,588	8,177	8,177	8,765	9,354	9,354	9,418	9,482	9,482	9,546	9,611	9,611	9,675	9,739
Total Return on CWIP		33,481	33,481	36,297	39,113	39,113	41,929	44,744	44,744	45,051	45,358	45,358	45,665	45,972	45,972	46,278	46,585
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BOM CapEx	2,601,600	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	0
Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,801,800 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component Total Return on CWIP																	
<u>Total</u>	251,985,165																
BOM		248,028,765	248,028,765	248,028,765	248,584,965	248,584,965	248,584,965	249,141,165	249,141,165	249,141,165	249,201,765	249,201,765	249,201,765	249,262,365	249,262,365	249,262,365	249,322,965
CapEx	254,807,017	0	0	556,200	0	0	556,200	0	0	60,600	0	0	60,600	0	0	60,600	0
Less Internal Cost	-6,023,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	3,871,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Cost	-670,461	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		248,028,765	248,028,765	248,584,965	248,584,965	248,584,965	249,141,165	249,141,165	249,141,165	249,201,765	249,201,765	249,201,765	249,262,365	249,262,365	249,262,365	249,322,965	249,322,965
Return on CWIP	47.404.515		45 500	40.000	40.400	10.465	40.4**	00.7:0	00.712	00.000	04.05	04.05	04.4==	04.0:5	04.0:5	04.401	04.000
After Tax Return on Equity	17,191,146	15,526	15,526	16,832	18,138	18,138	19,444	20,749	20,749	20,892	21,034	21,034	21,176	21,318	21,318	21,461	21,603
After Tax Return on Equity Income Tax Component	12,130,285	15,526 10,956	10,956	11,877	12,798	12,798	13,720	14,641	14,641	14,741	14,842	14,842	14,942	15,043	15,043	15,143	15,243
After Tax Return on Equity		15,526															

Total Project Nov-29 Dec-29 Jan-30 Feb-30 Mar-30 Apr-30 May-30 Jun-30 Jul-30 Aug-30 Sep-30 Oct-30 Nov-30 Dec-30 Jan-31 Feb-31 253,600 BEC 4 Ash Phase 3 In Service 12/31/2023 BOM CapEx 253,600 Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP BEC 4 Ash Phase 4 4,661,600 In-Service 12/31/2029 In Service 12/31/2029 4,601,000 BOM 4,601,000 CapEx 4,661,600 60,600 Less Internal Cost AFUDC 0 Less AFUDC on Internal Cost 4,601,000 EOM 4,661,600 Return on CWIP After Tax Return on Equity 21 603 10.801 Income Tax Component 15,243 7,622 Interest Expense Component 9,739 4,869 Total Return on CWIP 46,585 23,293 BEC 4 Ash Phase 5 2,601,600 In Service 12/31/2035 BOM CapEx 2,601,600 Less Internal Cost 0 AFUDC Ω Less AFUDC on Internal Cost EOM 0 0 0 0 0 0 0 0 0 0 0 Return on CWIP After Tax Return on Equity 0 Income Tax Component 0 0 Interest Expense Component 0 0 Total Return on CWIP 0 0 Total 251,985,165 249,383,565 249,383,565 249,383,565 249,383,565 BOM 249,322,965 249,322,965 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 254,807,017 CapEx 60,600 Less Internal Cost -6,023,167 AFUDC 3,871,776 -670,461 EOM 249,322,965 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 249,383,565 Return on CWIP After Tax Return on Equity 17,191,146 21,603 10,801 0 12,130,285 15,243 7 622 Income Tax Component Ω 0 0 0 Ω 0 Ω Ω Ω Ω Ω Ω Ω 0 9,739 Interest Expense Component 7,749,889 4,869 0 0 0 0 0 0 0 0 0 0 0 0 0 37,071,320 Total Return on CWIP 46,585 23,293 0 0 0 0

	Total	14 04	4 04	1404	1 04	1.104	1 01	0 04	0.1.04	No. 04	D 04	1 00	F.1.00	14 00	4 00	14. 00	1	1.1.00
BEC 4 Ash Phase 3	Project 253,600	Mar-31	<u>Apr-31</u>	May-31	<u>Jun-31</u>	<u>Jul-31</u>	Aug-31	Sep-31	Oct-31	Nov-31	Dec-31	<u>Jan-32</u>	Feb-32	Mar-32	Apr-32	May-32	<u>Jun-32</u>	<u>Jul-32</u>
In Service 12/31/2023	200,000																	
BOM																		
CapEx	253,600																	
Less Internal Cost	0																	
AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM																		
Return on CWIP																		
After Tax Return on Equity Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
BEC 4 Ash Phase 4	4,661,600																	
In Service 12/31/2029																		
вом																		
CapEx	4,661,600																	
Less Internal Cost AFUDC	0																	
Less AFUDC on Internal Cost	0																	
EOM	U																	
Return on CWIP																		
After Tax Return on Equity																		
Income Tax Component																		
Interest Expense Component																		
Total Return on CWIP																		
DEC 4 Ach Phone F	2 604 600																	
BEC 4 Ash Phase 5	2,601,600																	
In Service 12/31/2035	2,601,600	0	31 200	31 200	31 200	62 400	62 400	62 400	93 600	93 600	93 600	124 800	124 800	124 800	496 400	496 400	496 400	868 000
In Service 12/31/2035 BOM		0 31,200	31,200	31,200 0	31,200 31,200	62,400 0	62,400	62,400 31,200	93,600	93,600	93,600 31,200	124,800	124,800	124,800 371,600	496,400 0	496,400 0	496,400 371,600	868,000 0
In Service 12/31/2035	2,601,600 2,601,600 0	0 31,200 0			31,200 31,200 0			62,400 31,200 0			93,600 31,200 0						496,400 371,600 0	
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC	2,601,600 0 0	31,200	0 0 0	0 0 0	31,200	0	0 0 0	31,200 0 0	0 0 0	0	31,200 0 0	0 0 0	0	371,600	0	0 0 0	371,600 0 0	
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0	31,200 0 0 0	0 0 0 0	0 0 0 0	31,200 0 0 0	0 0 0	0 0 0 0	31,200 0 0 0	0 0 0	0 0 0 0	31,200 0 0 0	0 0 0 0	0 0 0	371,600 0 0 0	0 0 0	0 0 0 0	371,600 0 0 0	0 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0	31,200 0	0 0 0	0 0 0	31,200 0 0	0 0 0	0 0 0	31,200 0 0	0 0 0	0 0 0	31,200 0 0	0 0 0	0 0 0	371,600 0 0	0 0 0	0 0 0	371,600 0 0	0
In Service 12/31/2035 BOM CapEX Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0	31,200 0 0 0 31,200	0 0 0 0 31,200	0 0 0 0 31,200	31,200 0 0 0 0 62,400	0 0 0 0 0 62,400	0 0 0 0 0 62,400	31,200 0 0 0 0 93,600	0 0 0 0 93,600	0 0 0 0 93,600	31,200 0 0 0 124,800	0 0 0 0 124,800	0 0 0 0 124,800	371,600 0 0 0 496,400	0 0 0 0 496,400	0 0 0 0 496,400	371,600 0 0 0 0 868,000	0 0 0 0 868,000
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	2,601,600 0 0	31,200 0 0 0 31,200	0 0 0 0 31,200	0 0 0 0 31,200	31,200 0 0 0 0 62,400	0 0 0 0 62,400	0 0 0 0 62,400	31,200 0 0 0 93,600	93,600 439	93,600 439	31,200 0 0 0 124,800	0 0 0 0 124,800	0 0 0 0 124,800	371,600 0 0 0 496,400 1,458	0 0 0 0 496,400 2,331	0 0 0 0 496,400 2,331	371,600 0 0 0 868,000 3,203	0 0 0 0 868,000
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	31,200 0 0 0 31,200 73 52	0 0 0 0 31,200 146 103	0 0 0 0 31,200 146 103	31,200 0 0 0 0 62,400 220 155	0 0 0 0 62,400	0 0 0 0 62,400	31,200 0 0 0 93,600 366 258	93,600 439 310	93,600 439 310	31,200 0 0 0 124,800 513 362	0 0 0 0 124,800 586 413	0 0 0 0 124,800 586 413	371,600 0 0 0 496,400 1,458 1,029	0 0 0 0 496,400 2,331 1,645	0 0 0 0 496,400 2,331 1,645	371,600 0 0 0 868,000 3,203 2,260	0 0 0 0 868,000 4,076 2,876
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	2,601,600 0 0	31,200 0 0 0 31,200	0 0 0 0 31,200	0 0 0 0 31,200	31,200 0 0 0 0 62,400	0 0 0 0 62,400	0 0 0 0 62,400	31,200 0 0 0 93,600	93,600 439	93,600 439	31,200 0 0 0 124,800 513 362 231	0 0 0 0 124,800	0 0 0 0 124,800	371,600 0 0 0 496,400 1,458	0 0 0 0 496,400 2,331 1,645 1,051	0 0 0 0 496,400 2,331	371,600 0 0 0 868,000 3,203	0 0 0 0 868,000 4,076 2,876 1,837
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	31,200 0 0 0 31,200 73 52 33	0 0 0 0 31,200 146 103 66	0 0 0 31,200 146 103 66	31,200 0 0 0 62,400 220 155 99	0 0 0 0 62,400 293 207 132	0 0 0 0 62,400 293 207 132	31,200 0 0 0 93,600 366 258 165	93,600 439 310 198	93,600 439 310 198	31,200 0 0 0 124,800 513 362	0 0 0 0 124,800 586 413 264	0 0 0 0 124,800 586 413 264	371,600 0 0 496,400 1,458 1,029 657	0 0 0 0 496,400 2,331 1,645	0 0 0 0 496,400 2,331 1,645 1,051	371,600 0 0 0 868,000 3,203 2,260 1,444	0 0 0 0 868,000 4,076 2,876
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	31,200 0 0 0 31,200 73 52 33	0 0 0 0 31,200 146 103 66	0 0 0 31,200 146 103 66	31,200 0 0 0 62,400 220 155 99	0 0 0 0 62,400 293 207 132	0 0 0 0 62,400 293 207 132	31,200 0 0 0 93,600 366 258 165	93,600 439 310 198	93,600 439 310 198	31,200 0 0 0 124,800 513 362 231	0 0 0 0 124,800 586 413 264	0 0 0 0 124,800 586 413 264	371,600 0 0 496,400 1,458 1,029 657	0 0 0 0 496,400 2,331 1,645 1,051	0 0 0 0 496,400 2,331 1,645 1,051	371,600 0 0 0 868,000 3,203 2,260 1,444	0 0 0 0 868,000 4,076 2,876 1,837
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	31,200 0 0 0 31,200 73 52 33	0 0 0 0 31,200 146 103 66	0 0 0 31,200 146 103 66	31,200 0 0 0 62,400 220 155 99	0 0 0 0 62,400 293 207 132	0 0 0 0 62,400 293 207 132	31,200 0 0 0 93,600 366 258 165	93,600 439 310 198	93,600 439 310 198	31,200 0 0 0 124,800 513 362 231	0 0 0 0 124,800 586 413 264	0 0 0 0 124,800 586 413 264	371,600 0 0 496,400 1,458 1,029 657	0 0 0 0 496,400 2,331 1,645 1,051	0 0 0 0 496,400 2,331 1,645 1,051	371,600 0 0 0 868,000 3,203 2,260 1,444	0 0 0 0 868,000 4,076 2,876 1,837
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0	31,200 0 0 0 31,200 73 52 33 158	0 0 0 31,200 146 103 66 316	0 0 0 0 31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474	0 0 0 0 62,400 293 207 132 632	0 0 0 0 62,400 293 207 132 632	31,200 0 0 0 93,600 366 258 165 790	0 0 0 93,600 439 310 198 948	0 0 0 93,600 439 310 198 948	31,200 0 0 0 124,800 513 362 231 1,106	0 0 0 0 124,800 586 413 264	0 0 0 0 124,800 586 413 264	371,600 0 0 496,400 1,458 1,029 657 3,145	0 0 0 496,400 2,331 1,645 1,051 5,026	0 0 0 496,400 2,331 1,645 1,051 5,026	371,600 0 0 0 868,000 3,203 2,260 1,444 6,907	868,000 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0	31,200 0 0 31,200 73 52 33 158	0 0 0 31,200 146 103 <u>66</u> 316	31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474	0 0 0 0 62,400 293 207 132	0 0 0 0 62,400 293 207 132 632	31,200 0 0 0 93,600 366 258 165 790	0 0 0 0 93,600 439 310 198 948	93,600 439 310 198	31,200 0 0 124,800 513 362 231 1,106	0 0 0 0 124,800 586 413 264 1,264	0 0 0 0 124,800 586 413 264	371,600 0 0 0 496,400 1,458 1,029 657 3,145	0 0 0 496,400 2,331 1,645 1,051 5,026	0 0 0 0 496,400 2,331 1,645 1,051 5,026	371,600 0 0 0 868,000 3,203 2,260 1,444 6,907	0 0 0 0 868,000 4,076 2,876 1,837
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx	2,601,600 0 0 0 0 251,985,165	31,200 0 0 0 31,200 73 52 33 158	0 0 0 31,200 146 103 66 316	0 0 0 0 31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474	0 0 0 0 62,400 293 207 132 632	0 0 0 0 62,400 293 207 132 632	31,200 0 0 0 93,600 366 258 165 790	0 0 0 93,600 439 310 198 948	93,600 439 310 198 948	31,200 0 0 0 124,800 513 362 231 1,106	0 0 0 0 124,800 586 413 264	0 0 0 0 124,800 586 413 264 1,264	371,600 0 0 496,400 1,458 1,029 657 3,145	0 0 0 496,400 2,331 1,645 1,051 5,026	0 0 0 496,400 2,331 1,645 1,051 5,026	371,600 0 0 0 868,000 3,203 2,260 1,444 6,907	868,000 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0	31,200 0 0 0 31,200 73 52 33 158	0 0 0 31,200 146 103 66 316	0 0 0 31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200	0 0 0 0 62,400 293 207 132 632	0 0 0 0 62,400 293 207 132 632	31,200 0 0 93,600 366 258 165 790	0 0 0 0 93,600 439 310 19 <u>8</u> 948	0 0 0 93,600 439 310 198 948	31,200 0 0 124,800 513 362 231 1,106	0 0 0 124,800 586 413 264 1,264	0 0 0 0 124,800 586 413 264 1,264	371,600 0 0 496,400 1,458 1,029 657 3,145	0 0 0 496,400 2,331 1,645 1,051 5,026	0 0 0 0 496,400 2,331 1,645 1,051 5,026	371,600 0 0 868,000 3,203 2,260 1,444 6,907	868,000 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC on Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0	0 0 0 31,200 146 103 66 316 249,414,765	0 0 0 31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0	0 0 0 0 62,400 293 207 132 632	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0	31,200 0 0 93,600 366 258 165 790 249,445,965 31,200 0 0	93,600 93,600 199,600 199,600 199,810 198,948	0 0 0 93,600 439 310 198 948 249,477,165	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0	0 0 0 0 124,800 586 413 264 1,264	0 0 0 0 124,800 586 413 264 1,264	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0	249,879,965	2,331 1,645 1,051 5,026	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0	0 0 0 0 868,000 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	31,200 0 0 0 31,200 73 52 33 158 249,383,565 31,200 0	0 0 0 31,200 146 103 66 316	0 0 0 31,200 146 103 66 316	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0	0 0 0 0 62,400 293 207 132 632	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0	31,200 0 0 93,600 3366 258 165 790 249,445,965 31,200 0	93,600 93,600 439 310 198 948	93,600 93,600 439 310 198 948 249,477,165 0 0	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0	0 0 0 0 124,800 586 413 264 1,264	0 0 0 0 124,800 586 413 264 1,264	371,600 0 0 496,400 1,458 1,029 <u>657</u> 3,145 249,508,365 371,600 0	249,879,965 00 00 496,400 2,331 1,645 1,051 5,026	249,879,965 0 0 496,400 2,331 1,645 1,051 5,026	371,600 0 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0	868,000 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0 0 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0 0 0 249,445,965	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	249,445,965 0 0 62,400 293 207 132 632 249,445,965	31,200 0 0 93,600 3366 258 165 790 249,445,965 31,200 0 0 249,477,165	0 0 0 93,600 439 310 198 948 249,477,165 0 0 0 249,477,165	0 0 0 93,600 439 310 198 948 249,477,165	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0 249,508,365	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0 0 249,879,965	2,331 1,645 1,051 5,026 249,879,965	249,879,965	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0 0 0 250,251,565	250,251,565
In Service 12/31/2035 BOM CapEX Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0 0 249,414,765	0 0 0 31,200 31,200 146 103 66 316 249,414,765 0 0 0 0 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765 0 0 0 249,414,765	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0 0 0 249,445,965	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	31,200 0 0 93,600 366 258 165 790 249,445,965 31,200 0 0 0 249,477,165	0 0 0 93,600 439 310 198 948 249,477,165 0 0 0 249,477,165	0 0 0 93,600 439 310 198 948 249,477,165 0 0 0 249,477,165	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0 0 249,508,365 513	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0 0 0 249,879,965	249,879,965 00 2498,79,965 249,879,965 249,879,965	2,331 1,645 1,051 5,026 249,879,965 0 0 249,879,965 2,331	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0 0 0 250,251,565	0 0 0 0 868,000 4,076 2,876 1,837 8,789 250,251,565 0 0 0 250,251,565
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0 0 249,414,765 73 52	249,414,765 0 0 31,200 146 103 66 316 249,414,765 0 0 0 0 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765 0 0 0 249,414,765 146 103	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0 0 249,445,965 220 155	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965 293 207	249,445,965 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	31,200 0 0 93,600 366 258 165 790 249,445,965 31,200 0 0 0 249,477,165 366 258	0 0 0 93,600 93,600 439 310 198 948 249,477,165 0 0 0 0 249,477,165 439 310	249,477,165 249,477,165 439 310 249,477,165 439 310	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0 0 249,508,365 513 362	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586 413	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586 413	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0 0 0 249,879,965 1,458 1,029	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0 0 0 250,251,565 3,203 2,260	250,251,565 250,251,565 4,076 2,876 1,837 8,789
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285 7,749,889	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0 249,414,765	249,414,765 249,414,765 146 103 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765 0 0 0 249,414,765	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0 0 249,445,965 220 155 99	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	249,445,965 249,445,965 249,445,965	31,200 0 0 93,600 366 258 165 790 249,445,965 31,200 0 0 249,477,165	249,477,165 249,477,165 439 310 0 0 249,477,165	249,477,165 249,477,165 249,477,165 0 0 249,477,165	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0 249,508,365 513 362 231	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586 413 264	249,508,365 249,508,365 586 413 264 1,264	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0 0 249,879,965 1,458 1,029 657	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965 2331 1,645	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965 2,331 1,645	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0 0 250,251,565 3,203 2,260	250,251,565 00 00 868,000 4,076 2,876 1,837 8,789 250,251,565 00 00 250,251,565 4,076 2,876 1,837
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285	31,200 0 0 31,200 73 52 33 158 249,383,565 31,200 0 0 0 249,414,765 73 52	249,414,765 0 0 31,200 146 103 66 316 249,414,765 0 0 0 0 249,414,765	0 0 0 31,200 146 103 66 316 249,414,765 0 0 0 249,414,765 146 103	31,200 0 0 0 62,400 220 155 99 474 249,414,765 31,200 0 0 249,445,965 220 155	0 0 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965 293 207	249,445,965 0 0 62,400 293 207 132 632 249,445,965 0 0 0 249,445,965	31,200 0 0 93,600 366 258 165 790 249,445,965 31,200 0 0 0 249,477,165 366 258	0 0 0 93,600 93,600 439 310 198 948 249,477,165 0 0 0 0 249,477,165 439 310	249,477,165 249,477,165 439 310 249,477,165 439 310	31,200 0 0 124,800 513 362 231 1,106 249,477,165 31,200 0 0 0 249,508,365 513 362	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586 413	0 0 0 0 124,800 586 413 264 1,264 249,508,365 0 0 0 249,508,365 586 413	371,600 0 0 496,400 1,458 1,029 657 3,145 249,508,365 371,600 0 0 0 249,879,965 1,458 1,029	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965	249,879,965 249,879,965 249,879,965 249,879,965 249,879,965	371,600 0 0 868,000 3,203 2,260 1,444 6,907 249,879,965 371,600 0 0 0 250,251,565 3,203 2,260	250,251,565 4,076 2,876 1,837 8,789 250,251,565 0 0 250,251,565 4,076 2,876

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total Project 253,600	<u>Aug-32</u>	<u>Sep-32</u>	Oct-32	<u>Nov-32</u>	<u>Dec-32</u>	Jan-33	Feb-33	<u>Mar-33</u>	<u>Apr-33</u>	<u>May-33</u>	Jun-33	<u>Jul-33</u>	<u>Aug-33</u>	<u>Sep-33</u>	<u>Oct-33</u>	<u>Nov-33</u>
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	253,600 0 0 0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600																
CapEx Less Internal Cost	4,661,600																
AFUDC	0																
Less AFUDC on Internal Cost EOM	0																
Return on CWIP																	
After Tax Return on Equity Income Tax Component																	
Interest Expense Component																	
Total Return on CWIP																	
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600	969 000	969 000	1 220 600	1 220 600	1 220 600	1 611 200	1 611 200	1 611 200	1 666 200	1 666 200	1 666 200	1 721 200	1 721 200	1 721 200	1 776 200	1 776 200
	2,601,600 2,601,600	868,000 0	868,000 371,600	1,239,600	1,239,600 0	1,239,600 371,600	1,611,200 0	1,611,200 0	1,611,200 55,000	1,666,200 0	1,666,200 0	1,666,200 55,000	1,721,200 0	1,721,200 0	1,721,200 55,000	1,776,200 0	1,776,200 0
In Service 12/31/2035 BOM CapEx Less Internal Cost	2,601,600	0 0	371,600 0	0	0 0	371,600 0	0 0	0 0	55,000 0		0 0	55,000 0	0 0	0 0	55,000 0	0 0	1,776,200
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC	2,601,600	0	371,600	0	0	371,600	0	0	55,000	0	0	55,000	0	0	55,000	0	1,776,200 0 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0	0 0 0 0 0 868,000	371,600 0 0 0 1,239,600	0 0 0 0 1,239,600	0 0 0 0 1,239,600	371,600 0 0 0 1,611,200	0 0 0 0 1,611,200	0 0 0 0 1,611,200	55,000 0 0 0 1,666,200	0 0 0 0 1,666,200	0 0 0 0 0 1,666,200	55,000 0 0 0 1,721,200	0 0 0 0 1,721,200	0 0 0 0 1,721,200	55,000 0 0 0 1,776,200	0 0 0 0 1,776,200	0 0 0 0 1,776,200
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0	0 0 0 0	371,600 0 0 0	0 0 0 0	0 0 0 0	371,600 0 0 0	0 0 0 0	0 0 0 0	55,000 0 0	0 0 0 0	0 0 0 0	55,000 0 0 0	0 0 0 0	0 0 0 0	55,000 0 0 0	0 0 0 0	0 0 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0 0 0 0 868,000 4,076 2,876 1.837	371,600 0 0 0 1,239,600 4,948 3,491 2,231	0 0 0 0 1,239,600 5,820 4,107 2,624	0 0 0 0 1,239,600 5,820 4,107 2,624	371,600 0 0 0 1,611,200 6,693 4,722 3,017	0 0 0 0 1,611,200 7,565 5,338 3,410	0 0 0 0 1,611,200 7,565 5,338 3,410	55,000 0 0 0 1,666,200 7,694 5,429 3,469	0 0 0 0 1,666,200 7,823 5,520 3,527	0 0 0 0 1,666,200 7,823 5,520 3,527	55,000 0 0 0 1,721,200 7,952 5,611 3,585	0 0 0 0 1,721,200 8,082 5,702 3,643	0 0 0 0 1,721,200 8,082 5,702 3,643	55,000 0 0 0 1,776,200 8,211 5,794 3,701	0 0 0 0 1,776,200 8,340 5,885 3,760	0 0 0 1,776,200 8,340 5,885 3,760
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	0 0 0 0 868,000 4,076 2,876	371,600 0 0 0 1,239,600 4,948 3,491	0 0 0 0 1,239,600 5,820 4,107	0 0 0 0 1,239,600 5,820 4,107	371,600 0 0 0 1,611,200 6,693 4,722	0 0 0 0 1,611,200 7,565 5,338	0 0 0 0 1,611,200 7,565 5,338	55,000 0 0 0 1,666,200 7,694 5,429	0 0 0 0 1,666,200 7,823 5,520	0 0 0 0 1,666,200 7,823 5,520	55,000 0 0 0 1,721,200 7,952 5,611	0 0 0 0 1,721,200 8,082 5,702	0 0 0 0 1,721,200 8,082 5,702	55,000 0 0 0 1,776,200 8,211 5,794	0 0 0 0 1,776,200 8,340 5,885	0 0 0 0 1,776,200 8,340 5,885
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0 0 0 0 868,000 4,076 2,876 1.837	371,600 0 0 0 1,239,600 4,948 3,491 2,231	0 0 0 0 1,239,600 5,820 4,107 2,624	0 0 0 0 1,239,600 5,820 4,107 2,624	371,600 0 0 0 1,611,200 6,693 4,722 3,017	0 0 0 0 1,611,200 7,565 5,338 3,410	0 0 0 0 1,611,200 7,565 5,338 3,410	55,000 0 0 0 1,666,200 7,694 5,429 3,469	0 0 0 0 1,666,200 7,823 5,520 3,527	0 0 0 0 1,666,200 7,823 5,520 3,527	55,000 0 0 0 1,721,200 7,952 5,611 3,585	0 0 0 0 1,721,200 8,082 5,702 3,643	0 0 0 0 1,721,200 8,082 5,702 3,643	55,000 0 0 0 1,776,200 8,211 5,794 3,701	0 0 0 0 1,776,200 8,340 5,885 3,760	0 0 0 1,776,200 8,340 5,885 3,760
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0 0	0 0 0 868,000 4,076 2,876 1,837 8,789	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670	0 0 0 1,239,600 5,820 4,107 2,624 12,551	0 0 0 1,239,600 5,820 4,107 2,624 12,551	371,600 0 0 0 1,611,200 6,693 4,722 3,017 14,432	0 0 0 1,611,200 7,565 5,338 3,410 16,313	0 0 0 1,611,200 7,565 5,338 3,410 16,313	55,000 0 0 1,666,200 7,694 5,429 3,469 16,592	1,666,200 7,823 5,520 3,527 16,870	0 0 0 1,666,200 7,823 5,520 3,527 16,870	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149	0 0 0 1,721,200 8,082 5,702 3,643 17,427	0 0 0 1,721,200 8,082 5,702 3,643 17,427	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706	0 0 0 1,776,200 8,340 5,885 3,760 17,984	0 0 0 1,776,200 8,340 5,885 3,760 17,984
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx	2,601,600 0 0 0 0 251,985,165	0 0 0 0 868,000 4,076 2,876 1,837 8,789	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670	0 0 0 1,239,600 5,820 4,107 2,624 12,551	0 0 0 1,239,600 5,820 4,107 2,624 12,551	371,600 0 0 0 1,611,200 6,693 4,722 3,017 14,432	0 0 0 1,611,200 7,565 5,338 3,410 16,313	0 0 0 1,611,200 7,565 5,338 3,410 16,313	55,000 0 0 1,666,200 7,694 5,429 3,469 16,592 250,994,765 55,000	7,823 5,520 3,527 16,870	0 0 0 1,666,200 7,823 5,520 3,527 16,870	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149	0 0 0 0 1,721,200 8,082 5,702 3,643 17,427	0 0 0 1,721,200 8,082 5,702 3,643 17,427	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706	0 0 0 1,776,200 8,340 5,885 3,760 17,984	1,776,200 8,340 5,885 3,760 17,984
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	0 0 0 868,000 4,076 2,876 1,837 8,789 250,251,565 0 0	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670 250,251,565 371,600 0	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0	371,600 0 0 1,611,200 6,693 4,722 3,017 14,432 250,623,165 371,600 0	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0	55,000 0 0 1,666,200 7,694 5,429 3,459 16,592 250,994,765 55,000 0	1,666,200 1,666,200 7,823 5,520 3,527 16,870 251,049,765 0	0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149 251,049,765 55,000 0	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706 251,104,765 55,000 0	0 0 0 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0	0 0 0 1,776,200 8,340 5,885 3,760 17,984
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167	0 0 0 0 868,000 4,076 2,876 1,837 8,789	371,600 0 0 0,00 1,239,600 4,948 3,491 2,231 10,670 250,251,565 371,600 0 0	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0	0 0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0	371,600 0 0 1,611,200 6,693 4,722 3,017 14,432 250,623,165 371,600 0	0 0 0 1,611,200 7,565 5,338 3,410 16,313	0 0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0	55,000 0 0 1,666,200 7,694 5,429 3,469 16,592 250,994,765 55,000 0	0 0 0 1,666,200 7,823 5,520 3,527 16,870	0 0 0 1,666,200 7,823 5,520 3,527 16,870	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149 251,049,765 55,000 0	0 0 0 0 1,721,200 8,082 5,702 3,643 17,427	0 0 0 0 1,721,200 8,082 5,702 3,643 17,427	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706 251,104,765 55,000 0 0	0 0 0 0 1,776,200 8,340 5,885 3,760 17,984	0 0 0 1,776,200 8,340 5,885 3,760 17,984
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	0 0 0 868,000 4,076 2,876 1,837 8,789 250,251,565 0 0 0 0 250,251,565	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670 250,251,565 371,600 0 0 0 250,623,165	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165	371,600 0 0 1,611,200 6,693 4,722 3,017 14,432 250,623,165 371,600 0 0 0 250,994,765	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 0 250,994,765	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 0 250,994,765	55,000 0 0 1,666,200 7,694 5,429 3,459 16,592 250,994,765 55,000 0 0 0 251,049,765	0 0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765	0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149 251,049,765 55,000 0 0 0 251,104,765	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706 251,104,765 55,000 0 0 0 251,159,765	0 0 0 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765	0 0 0 1,776,200 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	0 0 0 0 868,000 4,076 2,876 1.837 8,789 250,251,565 0 0 0 0 250,251,565	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670 250,251,565 371,600 0 0 0 250,623,165	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165 5,820	0 0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165 5,820	371,600 0 0 1,611,200 6,693 4,722 3,017 14,432 250,623,165 371,600 0 0 0 250,994,765	0 0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 250,994,765 7,565	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 0 250,994,765	55,000 0 0 1,666,200 7,694 5,429 3,469 16,592 250,994,765 55,000 0 0 251,049,765	0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765 0 0 0 251,049,765 7,823	0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765 0 0 0 251,049,765 7,823	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149 251,049,765 55,000 0 0 251,104,765	0 0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765 8,082	0 0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765 8,082	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706 251,104,765 55,000 0 0 0 251,159,765	0 0 0 0 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765 8,340	0 0 0 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765 8,340
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	0 0 0 868,000 4,076 2,876 1,837 8,789 250,251,565 0 0 0 0 250,251,565	371,600 0 0 1,239,600 4,948 3,491 2,231 10,670 250,251,565 371,600 0 0 0 250,623,165	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165	0 0 0 1,239,600 5,820 4,107 2,624 12,551 250,623,165 0 0 0 0 250,623,165	371,600 0 0 1,611,200 6,693 4,722 3,017 14,432 250,623,165 371,600 0 0 0 250,994,765	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 0 250,994,765	0 0 0 1,611,200 7,565 5,338 3,410 16,313 250,994,765 0 0 0 0 250,994,765	55,000 0 0 1,666,200 7,694 5,429 3,459 16,592 250,994,765 55,000 0 0 0 251,049,765	0 0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765	0 0 0 1,666,200 7,823 5,520 3,527 16,870 251,049,765	55,000 0 0 1,721,200 7,952 5,611 3,585 17,149 251,049,765 55,000 0 0 0 251,104,765	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765	0 0 0 1,721,200 8,082 5,702 3,643 17,427 251,104,765 0 0 0 0 251,104,765	55,000 0 0 1,776,200 8,211 5,794 3,701 17,706 251,104,765 55,000 0 0 0 251,159,765	0 0 0 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765	0 0 0 1,776,200 1,776,200 8,340 5,885 3,760 17,984 251,159,765 0 0 0 251,159,765

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 253,600	<u>Dec-33</u>	<u>Jan-34</u>	<u>Feb-34</u>	<u>Mar-34</u>	<u>Apr-34</u>	<u>May-34</u>	<u>Jun-34</u>	Jul-34	<u>Aug-34</u>	<u>Sep-34</u>	Oct-34	<u>Nov-34</u>	<u>Dec-34</u>	<u>Jan-35</u>	Feb-35	<u>Mar-35</u>
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	253,600 0 0 0																
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600																
CapEx	4,661,600																
Less Internal Cost AFUDC	0																
Less AFUDC on Internal Cost	0																
EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP																	
BEC 4 Ash Phase 5 In Service 12/31/2035	2,601,600																
In Service 12/31/2035 BOM		1,776,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200	1,831,200 192,600
In Service 12/31/2035	2,601,600 2,601,600 0 0	1,776,200 55,000 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0	0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0 0	0 0 0 0	1,831,200 0 0 0 0	1,831,200 0 0 0	1,831,200 192,600 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0	55,000 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	0 0 0 0 1,831,200	192,600 0 0 0 2,023,800
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	2,601,600 0 0	55,000 0 0 0 1,831,200 8,469	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	192,600 0 0 0 2,023,800 9,050
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0	55,000 0 0 0 1,831,200 8,469 5,976	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598 6,067	192,600 0 0 0 2,023,800 9,050 6,386
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	55,000 0 0 0 1,831,200 8,469	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598 6,067	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	0 0 0 0 1,831,200 8,598	192,600 0 0 0 2,023,800 9,050
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	55,000 0 0 0 1,831,200 8,469 5,976 3,818	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3.876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 0 1,831,200 8,598 6,067 3,876	192,600 0 0 0 2,023,800 9,050 6,386 4,080
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3.876	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx	2,601,600 0 0 0 0	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0 0	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262 251,159,765 55,000 0	0 0 0 0 0 1,831,200 8,598 6,067 3.876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516 251,214,765 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262 251,159,765 55,000 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262 251,159,765 55,000 0 0 0 251,214,765	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516 251,214,765 192,600 0 0 0 251,407,365
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	55,000 0 0 1,831,200 8,469 5,976 3,818 18,262 251,159,765 55,000 0	0 0 0 0 0 1,831,200 8,598 6,067 3.876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516 251,214,765 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP After Tax Return on CWIP	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	55,000 0 0 1,831,200 8,469 5,976 3.818 18,262 251,159,765 55,000 0 0 0 251,214,765 8,469	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765 8,598	0 0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 0 251,214,765 8,598	0 0 0 1,831,200 8,598 6,067 3,876 18,541 251,214,765 0 0 0 251,214,765 8,598	0 0 0 0 1,831,200 8,598 6,067 3.876 18,541 251,214,765 0 0 0 0 251,214,765 8,598	192,600 0 0 2,023,800 9,050 6,386 4,080 19,516 251,214,765 192,600 0 0 0 251,407,365

BEC 4 Ash Phase 3 In Service 12/31/2023 BOM	Total <u>Project</u> 253,600	<u>Apr-35</u>	<u>May-35</u>	<u>Jun-35</u>	<u>Jul-35</u>	<u>Aug-35</u>	<u>Sep-35</u>	Oct-35	<u>Nov-35</u>	<u>Dec-35</u>
CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	253,600 0 0 0									
Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP										
BEC 4 Ash Phase 4 In Service 12/31/2029 BOM	4,661,600									
CapEx	4,661,600									
Less Internal Cost AFUDC	0									
Less AFUDC on Internal Cost	0									
EOM										
Return on CWIP After Tax Return on Equity										
Income Tax Component										
Interest Expense Component										
Total Return on CWIP										
BEC 4 Ash Phase 5	2,601,600									In-Service
In Service 12/31/2035	2,601,600	2 023 800	2 023 800	2 023 800	2 216 400	2 216 400	2 216 400	2 409 000	2 409 000	12/31/2035
	2,601,600 2,601,600	2,023,800	2,023,800	2,023,800 192,600	2,216,400 0	2,216,400	2,216,400 192,600	2,409,000	2,409,000	
In Service 12/31/2035 BOM CapEx Less Internal Cost	2,601,600 0	0	0			0				12/31/2035 2,409,000
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC	2,601,600 0 0	0 0 0	0 0 0	192,600 0 0	0 0 0	0 0 0	192,600 0 0	0 0 0	0 0 0	12/31/2035 2,409,000 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0	0 0 0	0 0 0 0	192,600 0 0 0	0 0 0 0	0 0 0	192,600 0 0	0 0 0 0	0 0 0 0	12/31/2035 2,409,000 192,600 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM	2,601,600 0 0	0 0 0	0 0 0	192,600 0 0	0 0 0	0 0 0	192,600 0 0	0 0 0	0 0 0	12/31/2035 2,409,000 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0	0 0 0	0 0 0 0	192,600 0 0 0	0 0 0 0	0 0 0	192,600 0 0	0 0 0 0	0 0 0 0	12/31/2035 2,409,000 192,600 0 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	0 0 0 0 2,023,800 9,502 6,705	0 0 0 0 2,023,800 9,502 6,705	192,600 0 0 0 2,216,400 9,954 7,024	0 0 0 0 2,216,400 10,407 7,343	0 0 0 0 2,216,400 10,407 7,343	192,600 0 0 0 2,409,000 10,859 7,662	0 0 0 0 2,409,000 11,311 7,981	0 0 0 0 2,409,000 11,311 7,981	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0 0 0 0 2,023,800 9,502 6,705 4,284	0 0 0 0 2,023,800 9,502 6,705 4,284	192,600 0 0 0 2,216,400 9,954 7,024 4,488	0 0 0 0 2,216,400 10,407 7,343 4,691	0 0 0 0 2,216,400 10,407 7,343 4,691	192,600 0 0 0 2,409,000 10,859 7,662 4.895	0 0 0 0 2,409,000 11,311 7,981 5,099	0 0 0 0 2,409,000 11,311 7,981 5,099	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0	0 0 0 0 2,023,800 9,502 6,705	0 0 0 0 2,023,800 9,502 6,705	192,600 0 0 0 2,216,400 9,954 7,024	0 0 0 0 2,216,400 10,407 7,343	0 0 0 0 2,216,400 10,407 7,343	192,600 0 0 0 2,409,000 10,859 7,662	0 0 0 0 2,409,000 11,311 7,981	0 0 0 0 2,409,000 11,311 7,981	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0 0 0 0 2,023,800 9,502 6,705 4,284	0 0 0 0 2,023,800 9,502 6,705 4,284	192,600 0 0 0 2,216,400 9,954 7,024 4,488	0 0 0 0 2,216,400 10,407 7,343 4,691	0 0 0 0 2,216,400 10,407 7,343 4,691	192,600 0 0 0 2,409,000 10,859 7,662 4.895	0 0 0 0 2,409,000 11,311 7,981 5,099	0 0 0 0 2,409,000 11,311 7,981 5,099	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component	2,601,600 0 0	0 0 0 0 2,023,800 9,502 6,705 4,284	0 0 0 0 2,023,800 9,502 6,705 4,284	192,600 0 0 0 2,216,400 9,954 7,024 4,488	0 0 0 0 2,216,400 10,407 7,343 4,691	0 0 0 0 2,216,400 10,407 7,343 4,691	192,600 0 0 0 2,409,000 10,859 7,662 4.895	0 0 0 0 2,409,000 11,311 7,981 5,099	0 0 0 0 2,409,000 11,311 7,981 5,099	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP	2,601,600 0 0 0	0 0 0 0 2,023,800 9,502 6,705 4,284	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	192,600 0 0 0 2,216,400 9,954 7,024 4,488 21,466	0 0 0 0 2,216,400 10,407 7,343 4,691	0 0 0 0 2,216,400 10,407 7,343 4,691 22,441	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416	0 0 0 0 2,409,000 11,311 7,981 5,099	0 0 0 0 2,409,000 11,311 7,981 5,099	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550 12,196
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx	2,601,600 0 0 0 251,985,165	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	192,600 0 0 0 2,216,400 9,954 7,024 4,488 21,466	0 0 0 0 2,216,400 10,407 7,343 4,691 22,441	0 0 0 0 2,216,400 10,407 7,343 4,691 22,441	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416	0 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565	0 0 0 0 2,409,000 11,311 7,981 5,099 24,391	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550 12,196
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	192,600 0 0 2,216,400 9,954 7,024 4.488 21,466	0 0 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0	0 0 0 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416	0 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565 0	0 0 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565 0	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,665 3,991 2,550 12,196
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491 251,407,365 0 0	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491 251,407,365 0 0	192,600 0 0 2,216,400 9,954 7,024 4,488 21,466 251,407,365 192,600 0	251,599,965 0 0 2,216,400 10,407 7,343 4,691 22,441	2,216,400 10,407 7,343 4,691 22,441 251,599,965 0	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416	0 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565	0 0 0 0 2,409,000 11,311 7,981 5,099 24,391	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550 12,196 251,792,565 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	0 0 0 0 2,023,800 9,502 6,705 4,284 20,491	192,600 0 0 2,216,400 9,954 7,024 4.488 21,466	0 0 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0	0 0 0 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0	192,600 0 0 2,409,000 10,859 7,662 4,835 23,416 251,599,965 192,600 0	2,409,000 11,311 7,981 5,099 24,391 251,792,565 0	2,409,000 11,311 7,981 5,099 24,391 251,792,565 0	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,665 3,991 2,550 12,196
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost	2,601,600 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776	2,023,800 9,502 6,705 4,284 20,491 251,407,365	2,023,800 9,502 6,705 4,284 20,491 251,407,365	192,600 0 0 2,216,400 9,954 7,024 4,488 21,466 251,407,365 192,600 0 0	2,216,400 10,407 7,343 4,691 22,441 251,599,965	2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 0	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416 251,599,965 192,600 0	2,409,000 11,311 7,981 5,099 24,391 251,792,565	2,409,000 11,311 7,981 5,099 24,391 251,792,565	12/31/2035 2,409,000 0 0 0 2,601,600 5,655 3,991 2,550 12,196 251,792,565 192,600 0
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	251,985,165 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	2,023,800 9,502 6,705 4,284 20,491 251,407,365 0 0 251,407,365 9,502	251,407,365 0 0 2,023,800 9,502 6,705 4.284 20,491 251,407,365 0 0 0 251,407,365	192,600 0 0 2,216,400 9,954 7,024 4.488 21,466 251,407,365 192,600 0 0 0 251,599,965	251,599,965 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 251,599,965	2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 0 251,599,965	192,600 0 0 0 2,409,000 10,859 7,662 4,895 23,416 251,599,965 192,600 0 0 0 251,792,565 10,859	2,409,000 11,311 7,981 5.099 24,391 251,792,565 0 0 0 251,792,565	2,409,000 11,311 7,981 5,099 24,391 251,792,565 0 0 0 251,792,565	12/31/2035 2,409,000 0 0 0 2,601,600 5,655 3,991 2,550 12,196 251,792,565 192,600 0 0 0 251,985,165
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Interest Expense Component Order Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on CWIP After Tax Return on Equity Income Tax Component	2,601,600 0 0 0 0 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461 17,191,146 12,130,285	251,407,365 0 2,023,800 9,502 6,705 4,284 20,491 251,407,365 0 0 0 251,407,365	251,407,365 9,502 9,705 4,284 20,491 251,407,365 0 0 251,407,365 9,502 6,705	192,600 0 0 2,216,400 9,954 7,024 4,488 21,466 251,407,365 192,600 0 0 0 251,599,665 9,954 7,024	251,599,965 00 2,216,400 10,407 7,343 4,691 22,441 251,599,965 00 00 251,599,965	251,599,965 0 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 251,599,965	192,600 0 0 2,409,000 10,859 7,662 4,895 23,416 251,599,965 192,600 0 0 251,792,565 10,859 7,662	251,792,565 0 0 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565 0 0 0 0 251,792,565 11,311 7,981	251,792,565 0 0 2,409,000 11,311 7,981 5,099 24,391 251,792,565 0 0 0 0 251,792,565 11,311 7,981	12/31/2035 2,409,000 192,600 0 0 2,601,600 5,655 3,991 2,550 12,196 251,792,565 192,600 0 0 0 251,985,165 5,655 3,991
In Service 12/31/2035 BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity Income Tax Component Interest Expense Component Total Return on CWIP Total BOM CapEx Less Internal Cost AFUDC Less AFUDC on Internal Cost EOM Return on CWIP After Tax Return on Equity	251,985,165 251,985,165 254,807,017 -6,023,167 3,871,776 -670,461	2,023,800 9,502 6,705 4,284 20,491 251,407,365 0 0 251,407,365 9,502	251,407,365 0 0 2,023,800 9,502 6,705 4.284 20,491 251,407,365 0 0 0 251,407,365	192,600 0 0 2,216,400 9,954 7,024 4.488 21,466 251,407,365 192,600 0 0 0 251,599,965	251,599,965 0 2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 251,599,965	2,216,400 10,407 7,343 4,691 22,441 251,599,965 0 0 0 0 251,599,965	192,600 0 0 0 2,409,000 10,859 7,662 4,895 23,416 251,599,965 192,600 0 0 0 251,792,565 10,859	2,409,000 11,311 7,981 5.099 24,391 251,792,565 0 0 0 251,792,565	2,409,000 11,311 7,981 5,099 24,391 251,792,565 0 0 0 251,792,565	12/31/2035 2,409,000 0 0 0 2,601,600 5,655 3,991 2,550 12,196 251,792,565 192,600 0 0 0 251,985,165

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Plant Additions, AFUDC and Return on CWIP for Basin's Share

BEC 4 Environmental Retrofit In Service 12/31/2015	Total <u>Project</u> 239,570,608	to date Jan-13	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	Oct-13	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>
вом		0	22,080,404	24,650,462	27,389,835	31,514,963	34,759,576	36,011,448	38,344,703	42,437,297	46,108,367	50,684,738	55,419,850	61,190,666	63,015,477	69,786,205	77,001,204
CapEx	235,698,973	20,189,572	2,439,150	2,594,454	3,961,992	3,061,934	1,052,045	2,124,604	3,867,255	3,425,444	4,561,805	4,719,711	5,753,924	1,807,357	6,752,604	7,196,027	9,743,271
Less Internal Cost 1/ AFUDC	0 3,871,635	0	0	0 144,919	0 163,136	0 182,679	0 199,828	0 208,650	225,340	0 245,626	0 14,567	0 15,400	0 16,892	0 17,454	0	0	19,907
EOM	3,071,035	1,890,832 22,080,404	130,908 24,650,462	27,389,835	31,514,963	34,759,576	36,011,448	38,344,703	42,437,297	46,108,367	50,684,738	55,419,850	61,190,666	63,015,477	18,124 69,786,205	18,972 77,001,204	86,764,383
LOW		22,000,404	24,030,402	27,303,033	31,314,303	34,733,370	30,011,440	30,344,703	42,437,237	40,100,307	30,004,730	33,413,030	01,130,000	03,013,477	03,700,203	77,001,204	00,704,303
Basin's Return on CWIP																	
BEC 4 Storm Water	5,372,401																
In Service 9/30/2016	3,372,401																
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	5,372,401	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Less Internal Cost 1/	0,372,401	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0		0	0	Ö	0	0	0	0
EOM	O .	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Basin's Return on CWIP																	
BEC 4 Ash Haul Improve In Service 12/31/2015	2,569,798																
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	2,569,798																
Less Internal Cost 1/	0																
AFUDC	0																
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP																	
BEC 4 Ash Phase 1	2,813,494																
In Service 12/31/2016	2,013,434																
BOM		0	0	423	426	428	430	3,708	3,728	4,086	4,108	4,669	8,105	15,099	15,099	15,100	16,328
CapEx	2,813,353	0	422	0	0	0	3,266	0	336	4,000	560	3,436	6,994	0	0	1,228	312
Less Internal Cost 1/	2,010,000	0	0	0	0	0	0,200	0	0	0	0	0,400	0,334	0	0	0	0
AFUDC	141	0	1	2	2	2	11	20	21	22	0	0	0	0	0	0	1
EOM		0	423	426	428	430	3,708	3,728	4,086	4,108	4,669	8,105	15,099	15,099	15,100	16,328	16,641
Basin's Return on CWIP																	
BEC 4 Ash Phase 2 In Service 12/31/2019	835,692																
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	835,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

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

BEC 4 Environmental Retrofit In Service 12/31/2015	Total <u>Project</u> 239,570,608	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	Oct-14	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>
BOM		86,764,383	94,630,748	102,255,608	107,979,981	113,935,942	119,649,555	129,069,105	135,253,037	144,780,415	149,112,980	153,823,279	162,345,743	169,707,020	177,038,955	183,760,689
CapEx	235,698,973	7,845,283 0	7,601,922 0	5,701,139 0	5,931,783 0	5,688,464 0	9,393,184 0	6,156,489 0	9,497,882 0	4,303,519	4,679,957 0	8,491,083	7,328,526 0	7,296,940 0	6,721,734	8,165,350
Less Internal Cost 1/ AFUDC	3,871,635	21,082	22,939	23,234	24,178	25,149	26,365	27,442	29,496	0 29,047	30,341	0 31,382	32,751	34,996	0	0
EOM	3,671,033	94,630,748	102,255,608	107,979,981	113,935,942	119,649,555	129,069,105	135,253,037	144,780,415	149,112,980	153,823,279	162,345,743	169,707,020	177,038,955	183,760,689	191,926,039
Basin's Return on CWIP														340,201	354,026	368,633
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	5,372,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP														0	0	0
BEC 4 Ash Haul Improve In Service 12/31/2015	2,569,798															
BOM		0	0	0	0	0	0	0	0	0	0	0	0	0	91,008	468,543
CapEx	2,569,798									0	0	0	0	91,008	377,536	735,696
Less Internal Cost 1/	0									0	0	0	0	0	0	0
AFUDC EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	91,008	0 468,543	U
EOW		0	U	U	U	U	U	0	U	U	U	U	U	91,006	400,343	1,204,239
Basin's Return on CWIP														89	549	1,641
BEC 4 Ash Phase 1 In Service 12/31/2016	2,813,494															
вом		16,641	16,644	16,646	16,649	17,178	17,726	19,103	27,382	42,049	45,605	48,479	104,003	184,886	285,301	344,438
CapEx	2,813,353	0	0	0	527	545	1,373	8,275	14,663	3,551	2,867	55,515	80,872	100,415	59,137	68,862
Less Internal Cost 1/ AFUDC	0 141	0 3	0	0	0 3	0	0	0	0 5	0 5	0 6	0	0 11	0	0	0
EOM	141	16,644	16,646	16,649	17,178	17,726	19,103	27,382	42,049	45,605	48,479	104,003	184.886	285,301	344.438	413,300
Basin's Return on CWIP		10,044	10,040	10,043	17,170	17,720	13,100	27,002	42,040	40,000	40,470	104,000	104,000	461	618	744
BEC 4 Ash Phase 2 In Service 12/31/2019	835,692															
ВОМ		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	835,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/ AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

BEC 4 Environmental Retrofit In Service 12/31/2015	Total <u>Project</u> 239,570,608	<u>Aug-15</u>	<u>Sep-15</u>	Oct-15	<u>Nov-15</u>	Dec-15 In-Service 12/31/2015	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	Jul-16	<u>Aug-16</u>	<u>Sep-16</u>	Oct-16
BOM		191,926,039	200,427,535	208,497,504	213,452,230	217,291,859	231,024,835	231,758,078	232,251,321	232,707,181	233,556,978	235,859,292	238,167,669	238,967,669		
CapEx	235,698,973	8,501,497	8,069,969	4,954,726	3,839,630	13,732,975	733,243	493,243	455,860	849,797	2,302,314	2,308,377	800,000	602,939		
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AFUDC	3.871.635	0	0	0	0	0	0	0	0	0	0	0	0	0		
EOM		200,427,535	208,497,504	213,452,230	217,291,859	231,024,835	231,758,078	232,251,321	232,707,181	233,556,978	235,859,292	238,167,669	238,967,669	239,570,608		
Basin's Return on CWIP		384,987	401,247	414,028	422,657	213,212										
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401	0	0	0	0	0	0	0	0	0	358,160	1,483,806	2,609,452	2 725 000	In-Service 9/30/2016 4,860,743	
	E 272 404		0	0	0	0	0	0	0					3,735,098		
CapEx Less Internal Cost 1/	5,372,401	0	0	0	0	0	0	0	0	358,160 0	1,125,646 0	1,125,646 0	1,125,646 0	1,125,646 0	511,658 0	
AFUDC	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
EOM	U	0	0	0	0	0	0	0	0	358,160	1,483,806	2,609,452	3,735,098	4,860,743	5,372,401	
LOW		0	0	Ü	0	U	U	Ü	O	330,100	1,403,000	2,003,432	3,733,090	4,000,743	3,372,401	
Basin's Return on CWIP		0	0	0	0	0	0	0	0	351	1,807	4,016	6,225	8,434	4,769	
BEC 4 Ash Haul Improve In Service 12/31/2015	2,569,798															
ВОМ		1,204,239	2,082,751	2,242,928	2,378,705	2,473,294										
CapEx	2,569,798	878,512	160,177	135,778	94,589	96,504										
Less Internal Cost 1/	0	0	0	0	0	0										
AFUDC	0	0	0	0	0	0										
EOM		2,082,751	2,242,928	2,378,705	2,473,294	2,569,798										
Basin's Return on CWIP		3,225	4,244	4,535	4,761	2,427										
BEC 4 Ash Phase 1	2,813,494															
In Service 12/31/2016	_,,															
BOM		413,300	468,110	544,435	544,435	544,435	544,435	558,588	652,742	786,896	953.849	1,256,326	1,534,803	1,869,280	2,203,756	2,562,233
CapEx	2.813.353	54,810	76,325	0	0	0	14,154	94,154	134,154	166,954	302,477	278,477	334,477	334,477	358,477	142,954
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		468,110	544,435	544,435	544,435	544,435	558,588	652,742	786,896	953,849	1,256,326	1,534,803	1,869,280	2,203,756	2,562,233	2,705,187
Basin's Return on CWIP		865	994	1,068	1,068	1,068	1,082	1,189	1,413	1,708	2,169	2,739	3,340	3,997	4,677	5,169
BEC 4 Ash Phase 2 In Service 12/31/2019	835,692															
ВОМ		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	835,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Basin's Return on CWIP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,570,608	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	Feb-17	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	Oct-17	<u>Nov-17</u>	<u>Dec-17</u>	Jan-18
CapEx	235,698,973															
Less Internal Cost 1/ AFUDC	0 3,871,635															
EOM	3,071,033															
Basin's Return on CWIP																
BEC 4 Storm Water	5,372,401															
In Service 9/30/2016 BOM																
CapEx	5,372,401															
Less Internal Cost 1/	0															
AFUDC EOM	0															
EOW																
Basin's Return on CWIP																
BEC 4 Ash Haul Improve In Service 12/31/2015 BOM	2,569,798															
CapEx	2,569,798															
Less Internal Cost 1/	0															
AFUDC EOM	0															
Basin's Return on CWIP																
BEC 4 Ash Phase 1	2,813,494		In-Service													
In Service 12/31/2016			12/31/2016													
вом		2,705,187	2,799,340													
CapEx Less Internal Cost 1/	2,813,353 0	94,154 0	14,154 0													
AFUDC	141	0	0													
EOM	141	2,799,340	2,813,494													
Basin's Return on CWIP		5,401	2,747													
BEC 4 Ash Phase 2 In Service 12/31/2019	835,692															
вом		0	0	0) 0		0 0							
CapEx	835,692	0	0	0			0		0 0							
Less Internal Cost 1/ AFUDC	0	0 0	0	0) 0) 0		0 0) 0) 0		
EOM	U	0	0	0) (0 (
LOW		0	O	Ü	O	`		•		,				, 0	U	Ü
Basin's Return on CWIP		0	0	0	0	() 0)	0 0) (0) (0	0	0

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,570,608	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	Jul-18	<u>Aug-18</u>	<u>Sep-18</u>	Oct-18	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>
CapEx Less Internal Cost 1/ AFUDC	235,698,973 0 3,871,635															
EOM	5,511,555															
Basin's Return on CWIP																
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401															
CapEx Less Internal Cost 1/	5,372,401 0															
AFUDC EOM	0															
Basin's Return on CWIP																
BEC 4 Ash Haul Improve In Service 12/31/2015 BOM	2,569,798															
CapEx Less Internal Cost 1/	2,569,798 0															
AFUDC	0															
EOM																
Basin's Return on CWIP																
BEC 4 Ash Phase 1	2,813,494															
In Service 12/31/2016 BOM																
CapEx Less Internal Cost 1/	2,813,353 0															
AFUDC	141															
EOM																
Basin's Return on CWIP																
BEC 4 Ash Phase 2 In Service 12/31/2019	835,692															
вом		0	0	163,400	163,400	163,400	326,800	326,800	326,800	490,200	490,200	490,200	653,600	653,600	653,600	698,800
CapEx Less Internal Cost 1/	835,692 0	0 0	163,400 0	0 0	0	163,400 0	0	0	163,400 0	0	0	163,400 0	0	0	45,200 0	1,292 0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	163,400	163,400	163,400	326,800	326,800	326,800	490,200	490,200	490,200	653,600	653,600	653,600	698,800	700,092
Basin's Return on CWIP		0	160	321	321	481	641	641	802	962	962	1,122	1,283	1,283	1,327	1,373

BEC 4 Environmental Retrofit In Service 12/31/2015 BOM	Total <u>Project</u> 239,570,608	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	Oct-19	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>
CapEx	235,698,973									
Less Internal Cost 1/	0									
AFUDC	3,871,635									
EOM	.,. ,									
Basin's Return on CWIP										
BEC 4 Storm Water In Service 9/30/2016 BOM	5,372,401									
CapEx	5,372,401									
Less Internal Cost 1/	0									
AFUDC	0									
EOM										
Basin's Return on CWIP										
BEC 4 Ash Haul Improve In Service 12/31/2015 BOM	2,569,798									
CapEx	2,569,798									
Less Internal Cost 1/	0									
AFUDC	0									
EOM										
Basin's Return on CWIP										
BEC 4 Ash Phase 1	2,813,494									
In Service 12/31/2016	2,0.0,.0.									
BOM										
CapEx	2,813,353									
Less Internal Cost 1/	0									
AFUDC	141									
EOM										
Basin's Return on CWIP										
BEC 4 Ash Phase 2	835,692								In-Service	
In Service 12/31/2019	,								12/31/2019	
BOM		700,092	700,092	745,292	745,292	745,292	790,492	790,492	790,492	
CapEx	835,692	0	45,200	0	0	45,200	0	0	45,200	
Less Internal Cost 1/	0	0	0	0	0	0	0	0	0	
AFUDC	0	0	0	0	0	0	0	0	0	
EOM		700,092	745,292	745,292	745,292	790,492	790,492	790,492	835,692	
Basin's Return on CWIP		1,374	1,418	1,463	1,463	1,507	1,551	1,551	1,596	

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

Average for 13 months Ended 12/31/10

			Component	Weighted	Pre-tax	After-Tax	
	Amount	% of Total	Cost	Cost	Rate	Rate	
Long Term Debt	\$ 696,677	45.71%	5.56%	2.540%	2.540%	1.490%	
Common Equity	\$ 827,534	54.29%	10.38%	5.640%	9.610%	5.640%	
	\$ 1,524,211	100.00%		8.180%	12.150%	7.130%	
			Federal & S	State Income	Tax Rate	41.37%	
			Pretax "Gro	ss-up" Facto	or	1.70560	
			After Tax F	Return on Eq	uity	5.6343%	1/
				•	. •	0.07570/	~ /

After Tax Return on Equity
Income Tax Component
Interest Expense Component
Pre-tax Return

5.6343% 1/
3.9757% 2/
2.5400%
12.1500%

^{1/} Rounding forced to equity.

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

Minnesota Power BEC 4 Rider 2010 Rate Case Allocators

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

Test Year 2010 Rebuttal Customer Budget

Revised from original work paper AF-3, page 14

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

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

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 2 3	Annual Energy (E-01 with losses) Average Demand Percent	8,973,590 1,024,382 100.000	1,164,063 132,884 12.972	645,945 73,738 7.198	1,311,171 149,677 14.611	5,768,410 658,494 64.282	61,116 6,977 0.681	22,885 2,612 0.255
4 5	Annual CP Demand (loss adjusted) Percent	1,267,035 100.000	214,342 16.917	116,138 9.166	224,399 17.711	697,256 55.031	9,334 0.737	5,567 0.439
6	Annual Load Factor (Line 2 / Line 4)	0.80849						
7	1.0 - Load Factor	0.19151						
8	Average Factor (Line 3 x Line 6 total)	80.849	10.488	5.820	11.813	51.971	0.551	0.206
9	Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3.392	10.539	0.141	0.084
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .82017)	82.017	11.259	6.213	12.471	51.269	0.568	0.237
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .77570)	77.570	10.649	5.876	11.795	48.489	0.537	0.224

Notes:

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

Minnesota Power BEC 4 Environmental Rider: 2016 Factor Filing Allocation Factors for 2013 Only

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

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

Minnesota Power BEC 4 Rider Revised Rate Case Alllocators

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

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 2 3	Annual Energy (E-01 with losses) Average Demand Percent	8,973,590 1,024,382 100.000	1,164,063 132,884 12.972	645,945 73,738 7.198	1,311,171 149,677 14.611	5,768,410 658,494 64.282	61,116 6,977 0.681	22,885 2,612 0.255
4 5	Annual CP Demand (loss adjusted) Percent	1,267,035 100.000	214,342 16.917	116,138 9.166	224,399 17.711	697,256 55.031	9,334 0.737	5,567 0.439
6	Annual Load Factor (Line 2 / Line 4)	0.80849						
7	1.0 - Load Factor	0.19151						
8	Average Factor (Line 3 x Line 6 total)	80.849	10.488	5.820	11.813	51.971	0.551	0.206
9	Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3.392	10.539	0.141	0.084
10	Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 10 x .83043)	83.043	11.400	6.291	12.627	51.910	0.575	0.240
12	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 10 x .78556	78.556	10.784	5.951	11.944	49.105	0.544	0.228

Notes:

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

Minnesota Power BEC 4 Environmental Rider: 2016 Factor Filing Revised Allocation Factors for Use Starting 1/1/2014

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

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

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

Adjusted System Net Load Peaks - Forecast & Normalized (MW) Revised to Reflect Loss of Dahlberg in 2014 For Use in BEC 4 Rider Starting 1/1/2014

Forec	ast		Normalized				Whee	eling			
System Peak	Expected System Net Load Peak (a)	Dual Fuel (b)	Large Power Interruptible (c)	Production Peak (d)	Staples (e)	Wadena (f)	Subtotal (g)	Losses (h)	Silver Bay (i)	Total (j)	Transmission Peak (k)
Jan	1367.839	25.000	192.466	1,150.373	4.027	12.830	16.857	0.249	42.000	59.106	1,155.848
Feb	1355.239	24.772	193.174	1,137.293	3.935	12.022	15.957	0.236	41.000	57.193	1,141.465
Mar	1304.739	23.860	192.394	1,088.485	3.537	11.297	14.834	0.220	41.000	56.054	1,093.793
Apr	1384.507	25.301	192.910	1,166.296	3.185	10.185	13.370	0.198	41.000	54.568	1,166.490
May	1449.361	4.637	192.345	1,252.379	3.047	9.624	12.671	0.188	41.000	53.859	1,247.851
Jun	1541.085	4.927	192.623	1,343.535	3.875	11.190	15.065	0.223	41.000	56.288	1,337.187
Jul	1564.066	5.000	192.854	1,366.212	3.844	11.051	14.895	0.220	43.000	58.115	1,360.634
Aug	1552.582	4.964	192.597	1,355.021	3.852	11.039	14.891	0.220	43.000	58.111	1,349.961
Sep	1524.054	4.873	191.697	1,327.484	3.662	10.507	14.169	0.210	41.000	55.379	1,320.975
Oct	1533.982	4.905	191.703	1,337.374	3.032	8.607	11.639	0.172	41.000	52.811	1,327.836
Nov	1567.539	25.608	191.363	1,350.568	3.673	12.018	15.691	0.232	41.000	56.923	1,344.527
Dec	1559.473	28.462	191.636	1,339.375	3.793	11.052	14.845	0.220	42.000	57.065	1,333.997
Avg	1,475.372	15.192	192.314	1,267.866	3.622	10.952	14.574	0.216	41.500	56.289	1,265.047

Notes:

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

Subtotal (g) = (e) + (f). Losses (h) = (g) x Distribution Bulk Delivery loss.

Total (j) = (g) + (h) + (i). Transmission Peak (k) = ((d) / (1 + transmission loss)) + (j).

Demand loss factors:

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

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

				Lowest Level	of Allocation	Power Supply	Transmission	Power Supply	
		Lowest Level	Demand	Losses to	Demand	Losses on	Demand	Losses on	Demand
Line		of Allocation	at Meter	Meter Point	at LLA	Dist Bulk Del	at Trans	Trans Sys	at Prod
(No)	_	(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Full Requirement Customers								
1	Buhl	23	1.219	0.000	1.219	0.018	1.237	0.000	1.237
2	Gilbert	23	1.819	0.000	1.819	0.027	1.845	0.000	1.845
3	Keewatin	23	0.978	0.000	0.978	0.014	0.993	0.000	0.993
4	Mountain Iron	23	2.101	0.000	2.101	0.031	2.132	0.000	2.132
5	Nashwauk	23	2.305	0.000	2.305	0.034	2.340	0.000	2.340
6	Pierz	34	1.538	0.065	1.603	0.024	1.627	0.000	1.627
7	Randall	34	0.851	0.036	0.888	0.013	0.901	0.000	0.901
8	Biwabik	46	1.119	0.000	1.119	0.017	1.135	0.000	1.135
9 10	Ely	46 PST	6.112 5.872	0.000	6.112 5.872	0.090	6.202	0.000	6.202
	Aitkin Brainerd			0.000		0.000	5.872	0.000	5.872
11 12		PST PST	37.896 25.729	0.000 0.000	37.896 25.729	0.000 0.000	37.896 25.729	0.000	37.896 25.729
13	Grand Rapids Hibbing	PST	17.976	0.000	17.976	0.000	17.976	0.000 0.000	17.976
14	Proctor	PST	3.911	0.166	4.077	0.000	4.077	0.000	4.077
15	Two Harbors	PST	4.604	0.196	4.800	0.000	4.800	0.000	4.800
16	Virginia	PST	15.635	0.000	15.635	0.000	15.635	0.000	15.635
17	Dahlberg	PST	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Group A - Total	101	129.664	0.463	130.128	0.269	130.396	0.000	130.396
19	- Demand Responsibility (%)		123.004	0.403	130.120	0.203	10.308	0.000	10.285
	, , , ,						10.500		10.203
Group B - P	Private Utilities								
20	Superior Water, Light & Power Company	PST	84.588	0.000	84.588	0.000	84.588	0.000	84.588
21	Group B - Total		84.588	0.000	84.588	0.000	84.588	0.000	84.588
22	- Demand Responsibility (%)		01.000	0.000	01.000	0.000	6.687	0.000	6.672
	. , , ,								
	Transmission and Distribution Wheeling Service	0.4	0.000	0.000	0.000	0.054	0.075		
23	Staples	34	3.622	0.000	3.622	0.054	3.675		
24	Wadena	34	10.952	0.000	10.952	0.162	11.114		
25	Group C - Total		14.574	0.000	14.574	0.216	14.789		
26	- Demand Responsibility (%)						1.169		
Group D - V	Wheeling Service								
27	Silver Bay Power Corp.	PST	41.500	0.000	41.500	0.000	41.500		
28	Group D - Total		41.500	0.000	41.500	0.000	41.500		
29	- Demand Responsibility (%)						3.281		
C***** F F	Sindribution Wheeling Comples								
	Distribution Wheeling Service	22 24 46	0	0	0	0	0		
30	Great River Energy	23, 34, 46	0	0	0	0	0		
31	Group E - Total		0	0	0	0	0		
32	- Demand Responsibility (%)						0.000		
Other									
33	Other - Total						993.773		1,052.881
34	 Demand Responsibility (%) 						78.556		83.043
Total Syster	m								
35	System - Total						1,265.047		1,267.866
36	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
Nista									
Notes:	$\prod \Lambda(c) = \langle a \rangle + \langle b \rangle$						DTRAN		DPROD

Notes:

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

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

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

Demand loss factors:

Secondary (%) @ 0.68

Line Transf (%) @ 1.69

Primary (%) @ 3.93

Distribution Subs (%) @ 0.33 Dist Bulk Delivery (%) @ 1.48 Transmission (%) @ 4.89

Transmission losses supplied through MISO and not allocated here.

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

Minnesota Power BEC 4 Rider

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

Fore	cast		Normalized				Whee	eling			
System Peak	Expected System Net Load Peak (a)	Dual Fuel (b)	Large Power Interruptible (c)	Production Peak (d)	Staples (e)	Wadena (f)	Subtotal (g)	Losses (h)	Silver Bay (i)	Total (j)	Transmission Peak (k)
Jan	1383.700	25.000	192.466	1,166.234	4.027	12.830	16.857	0.249	42.000	59.106	1,170.970
Feb	1371.100	24.772	193.174	1,153.154	3.935	12.022	15.957	0.236	41.000	57.193	1,156.587
Mar	1320.600	23.860	192.394	1,104.346	3.537	11.297	14.834	0.220	41.000	56.054	1,108.915
Apr	1400.368	25.301	192.910	1,182.157	3.185	10.185	13.370	0.198	41.000	54.568	1,181.612
May	1465.222	4.637	192.345	1,268.240	3.047	9.624	12.671	0.188	41.000	53.859	1,262.973
Jun	1556.946	4.927	192.623	1,359.396	3.875	11.190	15.065	0.223	41.000	56.288	1,352.309
Jul	1579.927	5.000	192.854	1,382.073	3.844	11.051	14.895	0.220	43.000	58.115	1,375.756
Aug	1568.443	4.964	192.597	1,370.882	3.852	11.039	14.891	0.220	43.000	58.111	1,365.082
Sep	1539.915	4.873	191.697	1,343.345	3.662	10.507	14.169	0.210	41.000	55.379	1,336.097
Oct	1549.843	4.905	191.703	1,353.235	3.032	8.607	11.639	0.172	41.000	52.811	1,342.958
Nov	1583.400	25.608	191.363	1,366.429	3.673	12.018	15.691	0.232	41.000	56.923	1,359.649
Dec	1575.334	28.462	191.636	1,355.236	3.793	11.052	14.845	0.220	42.000	57.065	1,349.119
Avg	1,491.233	15.192	192.314	1,283.727	3.622	10.952	14.574	0.216	41.500	56.289	1,280.169

Notes:

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

Subtotal (g) = (e) + (f). Losses $(h) = (g) \times Distribution Bulk Delivery loss.$

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

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

Demand loss factors:

Dist. Bulk Delivery (%) @ 1.48 Transmission (%) @ 4.89 Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
Test Year 2010 Rebuttal Customer Budget Revised from original work paper, AF-3, page 3.

MP Exhibit (SJS) Rebuttal Schedule 3, page 3 of 15

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

				Lowest Level	of Allocation	Power Supply	Transmission	Power Supply	Production
		Lowest Level	Demand	Losses to	Demand	Losses on	Demand	Losses on	Demand
Line		of Allocation	at Meter	Meter Point	at LLA	Dist Bulk Del	at Trans	Trans Sys	at Prod
(No)		(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Group A - I	Full Requirement Customers								
1	Buhl	23	1.219	0.000	1.219	0.018	1.237	0.000	1.237
2	Gilbert	23	1.819	0.000	1.819	0.027	1.845	0.000	1.845
3	Keewatin	23	0.978	0.000	0.978	0.014	0.993	0.000	0.993
4	Mountain Iron	23	2.101	0.000	2.101	0.031	2.132	0.000	2.132
5	Nashwauk	23	2.305	0.000	2.305	0.034	2.340	0.000	2.340
6	Pierz	34	1.538	0.065	1.603	0.024	1.627	0.000	1.627
7	Randall	34	0.851	0.036	0.888	0.013	0.901	0.000	0.901
8	Biwabik	46	1.119	0.000	1.119	0.017	1.135	0.000	1.135
9	Ely	46	6.112	0.000	6.112	0.090	6.202	0.000	6.202
10	Aitkin	PST	5.872	0.000	5.872	0.000	5.872	0.000	5.872
11	Brainerd	PST	37.896	0.000	37.896	0.000	37.896	0.000	37.896
12	Grand Rapids	PST	25.729	0.000	25.729	0.000	25.729	0.000	25.729
13	Hibbing	PST	17.976	0.000	17.976	0.000	17.976	0.000	17.976
14	Proctor	PST	3.911	0.166	4.077	0.000	4.077	0.000	4.077
15	Two Harbors	PST	4.604	0.196	4.800	0.000	4.800	0.000	4.800
16	Virginia	PST	15.635	0.000	15.635	0.000	15.635	0.000	15.635
17	Dahlberg	PST	15.861	0.000	15.861	0.000	15.861	0.000	15.861
18	Group A - Total		145.526	0.463	145.989	0.269	146.258	0.000	146.258
19	- Demand Responsibility (%)						11.425		11.393
Group B - I	Private Utilities								
20	Superior Water, Light & Power Company	PST	84.588	0.000	84.588	0.000	84.588	0.000	84.588
0.4	0 5 7 1 1		04.500	0.000	0.4.500	0.000	04.500	2 222	0.4.500
21	Group B - Total		84.588	0.000	84.588	0.000	84.588	0.000	84.588
22	- Demand Responsibility (%)						6.608		6.589
Group C -	Transmission and Distribution Wheeling Service								
23	Staples	34	3.622	0.000	3.622	0.054	3.675		
24	Wadena	34	10.952	0.000	10.952	0.162	11.114		
25	Group C - Total		14.574	0.000	14.574	0.216	14.789		
26	- Demand Responsibility (%)		14.574	0.000	14.574	0.210	1.155		
Croup D \	• • • • •								
27	Wheeling Service Silver Bay Power Corp.	PST	41.500	0.000	41.500	0.000	41.500		
28 29	Group D - Total - Demand Responsibility (%)		41.500	0.000	41.500	0.000	41.500 3.242		
23	- Demand Responsibility (70)						5.242		
Group E - I	Distribution Wheeling Service								
30	Great River Energy	23, 34, 46	0	0	0	0	0		
31	Group E - Total		0	0	0	0	0		
32	- Demand Responsibility (%)						0.000		
Other									
33	Other - Total						993.033		1,052.881
34	- Demand Responsibility (%)						77.570		82.017
	, , , ,						11.510		02.017
Total Syste									
35	System - Total						1,280.169		1,283.727
36	 Demand Responsibility (%) 						100.000		100.000
							(D-02)		(D-01)
Notes:							DTRAN		DPROD
	LILA (-) (-) . (b)								

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

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

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

Demand loss factors:

Secondary (%) @ 0.68

Line Transf (%) @ 1.69 Primary (%) @ 3.93

Distribution Subs (%) @ 0.33
Dist Bulk Delivery (%) @ 1.48
Transmission (%) @ 4.89
Transmission losses supplied through MISO and not allocated here.

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

Minnesota Power BEC4 Rider Tax Depreciation Table

2015 BEC4 Environmental Retrofit and Ash Haul Project

		Pollution				Pollution	
	20 yr PUP	Control			20 yr PUP	Control	
	40%	60%	Weighted		40%	60%	Weighted
	Weighting 1/	Weighting 2/	Average		Weighting 3/	Weighting 4/	Average
Year 1	0.938%	1.1905%	1.0895%	Year 1	3.750%	14.2857%	10.071%
Year 2	7.430%	14.2857%	11.5434%	Year 2	7.219%	14.2857%	11.459%
Year 3	6.872%	14.2857%	11.3202%	Year 3	6.677%	14.2857%	11.242%
Year 4	6.357%	14.2857%	11.1142%	Year 4	6.177%	14.2857%	11.042%
Year 5	5.880%	14.2857%	10.9234%	Year 5	5.713%	14.2857%	10.857%
Year 6	5.439%	14.2857%	10.7470%	Year 6	5.285%	14.2857%	10.685%
Year 7	5.031%	14.2857%	10.5838%	Year 7	4.888%	14.2857%	10.527%
Year 8	4.654%	13.095%	9.7187%	Year 8	4.522%	0.000%	1.809%
Year 9	4.458%	0.000%	1.7832%	Year 9	4.462%	0.000%	1.785%
Year 10	4.458%	0.000%	1.7832%	Year 10	4.461%	0.000%	1.784%
Year 11	4.458%	0.000%	1.7832%	Year 11	4.462%	0.000%	1.785%
Year 12	4.458%	0.000%	1.7832%	Year 12	4.461%	0.000%	1.784%
Year 13	4.458%	0.000%	1.7832%	Year 13	4.462%	0.000%	1.785%
Year 14	4.458%	0.000%	1.7832%	Year 14	4.461%	0.000%	1.784%
Year 15	4.458%	0.000%	1.7832%	Year 15	4.462%	0.000%	1.785%
Year 16	4.458%	0.000%	1.7832%	Year 16	4.461%	0.000%	1.784%
Year 17	4.458%	0.000%	1.7832%	Year 17	4.462%	0.000%	1.785%
Year 18	4.459%	0.000%	1.7836%	Year 18	4.461%	0.000%	1.784%
Year 19	4.458%	0.000%	1.7832%	Year 19	4.462%	0.000%	1.785%
Year 20	4.459%	0.000%	1.7836%	Year 20	4.461%	0.000%	1.784%
Year 21	3.901%	0.000%	1.5604%	Year 21	2.231%	0.000%	0.892%
	100.000%	100.000%	100.000%		100.000%	100.000%	100.000%

Weighting allocation per Internal Revenue Code Regulation 1.169-4.

BEC4 2016 Costs and Boswell Ash Pond Projects

		20 yr PUP	Control	
		40%	60%	Weighted
		Weighting 3/	Weighting 4/	Average
-	Year 1	3.750%	14.2857%	10.071%
	Year 2	7.219%	14.2857%	11.459%
	Year 3	6.677%	14.2857%	11.242%
	Year 4	6.177%	14.2857%	11.042%
	Year 5	5.713%	14.2857%	10.857%
	Year 6	5.285%	14.2857%	10.685%
	Year 7	4.888%	14.2857%	10.527%
	Year 8	4.522%	0.000%	1.809%
	Year 9	4.462%	0.000%	1.785%
	Year 10	4.461%	0.000%	1.784%
	Year 11	4.462%	0.000%	1.785%
	Year 12	4.461%	0.000%	1.784%
	Year 13	4.462%	0.000%	1.785%
	Year 14	4.461%	0.000%	1.784%
	Year 15	4.462%	0.000%	1.785%
	Year 16	4.461%	0.000%	1.784%
	Year 17	4.462%	0.000%	1.785%
	Year 18	4.461%	0.000%	1.784%
	Year 19	4.462%	0.000%	1.785%
	Year 20	4.461%	0.000%	1.784%
	Year 21	2.231%	0.000%	0.892%
-		100.000%	100.000%	100.000%

Weighting allocation per Internal Revenue Code Regulation 1.169-4.

Boswell Storm Water Project

toriii water i i	oject			
		Pollution		
20 yr PUP		Control		
40%		60%		Weighted
Weighting	5/	Weighting	6/	Average
3.750%	="	4.7619%		4.3571%
7.219%		14.2857%		11.4590%
6.677%		14.2857%		11.2422%
6.177%		14.2857%		11.0422%
5.713%		14.2857%		10.8566%
5.285%		14.2857%		10.6854%
4.888%		14.2857%		10.5266%
4.522%		9.524%		7.5231%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
4.462%		0.000%		1.7848%
4.461%		0.000%		1.7844%
2.231%		0.000%	_	0.8924%
100.000%		100.000%		100.000%
	20 yr PUP 40% Weighting 3.750% 7.219% 6.677% 6.177% 5.713% 5.285% 4.888% 4.522% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.231%	20 yr PUP 40% Weighting 5/ 3.750% 7.219% 6.677% 6.177% 5.713% 5.285% 4.888% 4.522% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.462% 4.461% 4.2231%	Pollution Control 40% Weighting 3.750% 7.219% 6.677% 6.677% 6.177% 5.713% 5.285% 14.2857% 4.888% 14.2857% 4.522% 9.524% 4.462% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.462% 0.000% 4.461% 0.000% 4.461% 0.000%	20 yr PUP Control 60% 40% 60% Weighting 5/ Weighting 4.7619% 7.219% 14.2857% 6.677% 14.2857% 6.177% 14.2857% 5.713% 14.2857% 5.285% 14.2857% 4.888% 14.2857% 4.462% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.461% 0.000% 4.285 0.000% 4.461% 0.000% 4.461% 0.000%

Weighting allocation per Internal Revenue Code Regulation 1.169-4.

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

^{2/ 60%} weighting of pollution control portion is 84 month straight line. Plant in-service in December, so one month depreciation taken in first year and eleven months taken in final year.

^{3/ 40%} weighting is 20 year PUP tax table, half-year

^{4/ 60%} weighting of pollution control portion is 84 month straight line. Assuming plant in-service in Janaury. For plant in-service in other months, straight line is prorated in years 1 and 8.

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

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

EXHIBIT C

NORTHWEST CORNER OF THE NID



INSTALLATION OF REACTOR DUCT G INTO NID BUILDING



PROJECT SITE



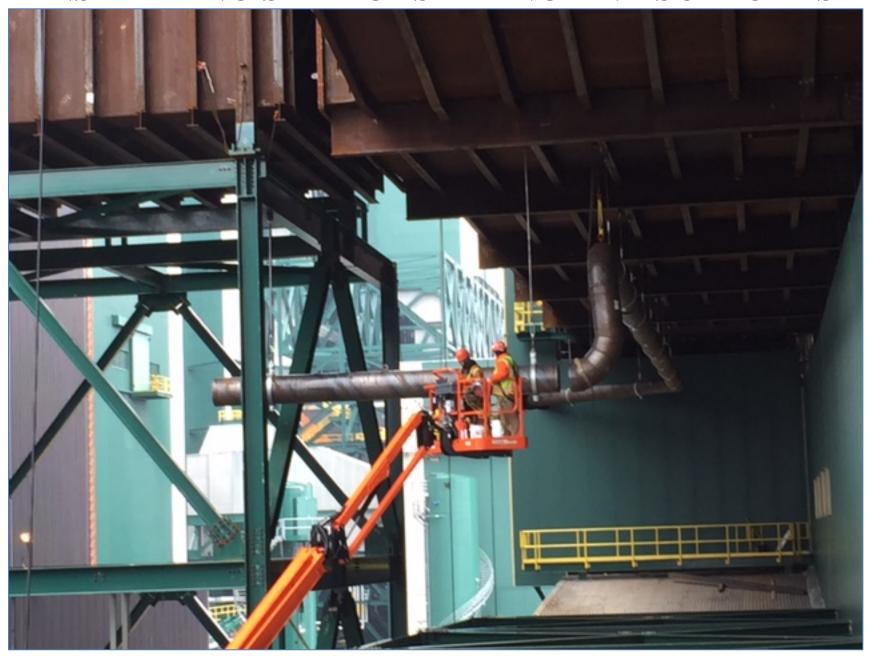
PENTHOUSE STEEL ERECTION



AERIAL VIEW OF NID BUILDING



INSTALLING SEAL GAS PIPING AND SUPPORTS



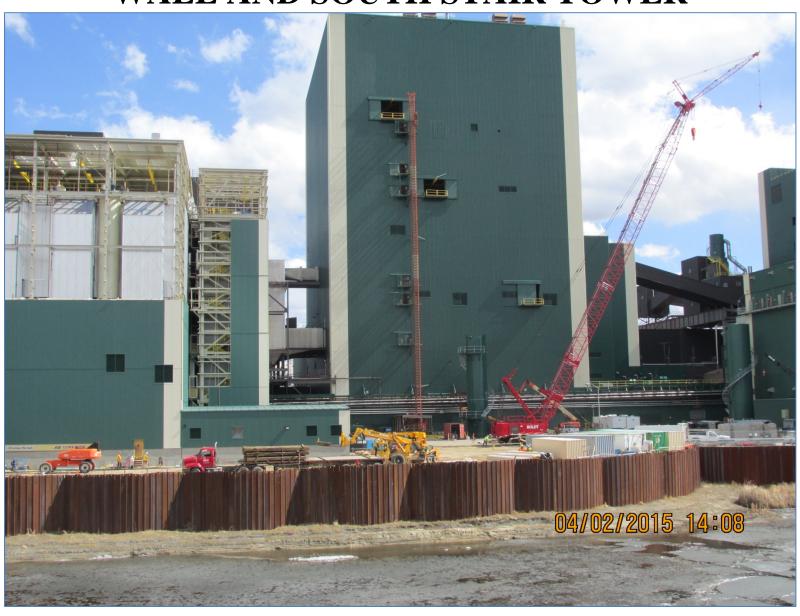
WEST SIDE OF THE NID BUILDING



NID BUILDING - ROOF INSTALLATION SHOWING ALL REACTOR DUCTS INSTALLED, INSULATED AND LAGGED



WEST SIDE OF THE NID BUILDING SHOWING PILE WALL AND SOUTH STAIR TOWER



ASH SILO



STATE OF MINNESOTA)	AFFIDAVIT OF SERVICE VIA
) ss	ELECTRONIC FILING AND
COUNTY OF ST. LOUIS)	MAILING VIA U.S. MAIL

Susan Romans of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 30th day of September, 2015 she served Minnesota Power's Rider for Boswell Unit 4 Emission Reduction (BEC4 Rider) and 2016 Factor to the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on Minnesota Power's General Service List were served as requested.

Susan Romans

Dusan homans

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	GEN_SL_Minnesota Power_Minnesota Power General Service List
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Sharon	Ferguson	sharon.ferguson@state.mn .us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Margaret	Hodnik	mhodnik@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Lori	Hoyum	lhoyum@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
James D.	Larson	james.larson@avantenergy .com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Douglas	Larson	dlarson@dakotaelectric.co m	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
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	GEN_SL_Minnesota Power_Minnesota Power General Service List
Susan	Ludwig	sludwig@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Herbert	Minke	hminke@allete.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Andrew	Moratzka	apmoratzka@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duulth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Thomas	Scharff	thomas.scharff@newpagec orp.com	New Page Corporation	P.O. Box 8050 610 High Street Wisconsin Rapids, WI 544958050	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Ron	Spangler, Jr.	rlspangler@otpco.com	Otter Tail Power Company	215 So. Cascade St. PO Box 496 Fergus Falls, MN 565380496	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Eric	Swanson	eswanson@winthrop.com	Winthrop Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Karen	Turnboom	karen.turnboom@newpage corp.com	NewPage Corporation	100 Central Avenue Duluth, MN 55807	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Daniel P	Wolf	dan.wolf@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 551012147	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List