



414 Nicollet Mall
Minneapolis, MN 55401

March 27, 2018

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

—Via Electronic Filing—

RE: SUPPLEMENT TO PETITION
UPDATED PROPOSED REVENUE REQUIREMENTS
2018 GAS UTILITY INFRASTRUCTURE COST RIDER
DOCKET NO. G002/M-17-787

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission updates to our proposed 2018 revenue requirements, which were provided with the Company's 2018 Gas Utility Infrastructure Cost (GUIC) Rider Petition filed November 1, 2017 in this docket. This supplement reflects updates for the Commission's Order in Docket No. G002/M-16-891, the Tax Cuts and Jobs Act (TCJA), and other updates.

We include as Appendix A to this filing our proposed 2018 revenue requirements with updated Petition attachments to reflect these material changes since our original filing. The attachments included in Appendix A are as follows:

Tab Letter	Attachments
E	Annual Capital Expenditures
F	TIMP Related Revenue Requirements
G	DIMP Related Revenue Requirements
J	Annual Incremental O&M Costs
K	Universal Inputs
L	GUIC Rider in Relation to Last Approved Rate Case
N	Annual Revenue Requirements Tracker Summary
O	Monthly Revenue Requirements Tracker
Q	Calculated GUIC Rate Factor

The following table summarizes the changes to the proposed 2018 revenue requirements that result from these updates:

2018 GUIC Rider Revenue Requirements Summary

2018 Revenue Requirements as filed in 11/1/2017 Petition	\$27.48
Updated Treatment for DIMP Software Costs and QA/QC	(0.47)
Impact of 2017 Tax Cuts and Jobs Act	(1.33)
Correction of 2018 Bonus Depreciation Calculation	(0.80)
2017 Capital Updated for Actuals	(0.52)
Updated 2018 Revenue Requirements	\$24.36

The following bullets provide additional information regarding each of these changes:

- **Updated Treatment for DIMP Software Costs and QA/QC** – As ordered by the Commission in our 2017 GUIC Rider Filing,¹ the DIMP QA/QC costs were removed, and software costs were reduced to a cap of \$444,500. These costs were reflected at their full value in our initial filing.
- **Impact of 2017 TCJA** – After our initial filing in this docket, the TCJA was passed and went into effect in December 2017. The overall capital revenue requirement decreases \$1.3 million in 2018 due to multiple impacts from tax reform. These include current income tax impacts, deferred tax impacts, and bonus depreciation change impacts:
 - Current Income Taxes – the change in the federal corporate tax rate from 35% to 21% has a direct impact on the income tax expense and the revenue conversion factor used to “gross up” the revenue requirement items subject to tax to account for the income taxes the Company is required to pay.
 - Deferred Taxes – the difference between book and tax depreciation results in deferred taxes. Due to accelerated tax depreciation on the Company’s assets, we have built a Deferred Tax Liability (DTL) that is reflected in the cost of service as a reduction to rate base as Accumulated Deferred Income Tax (ADIT). With the change in the federal corporate tax rate, there is an Excess ADIT balance that will flow back over the remaining life of the assets. The ADIT pro-rate that is calculated in the GUIC Rider also changes due to tax reform, as that is based on the deferred tax expense.

¹ Order Point 3 in the Commission’s February 8, 2018 Order in Docket No. G002/M-16-891.

- Bonus Depreciation Changes – for plant additions after the effective date of the TCJA, bonus depreciation has been eliminated. The loss of bonus depreciation results in lower deferred taxes, which lowers the ADIT balance and increases rate base.
- **Correction of 2018 Bonus Depreciation Calculation** – During the preparation of this update, we identified an error in the calculation of bonus depreciation that was incorporated into our November 1, 2017 Petition. To correct for the error, the Company is reducing the revenue requirement proposal by \$0.80 million in this Supplement.
- **2017 Capital Updated for Actuals** – Our initial filing included forecasted capital for the last four months of 2017. This update accounts for a decrease in capital additions added to rate base in the last four months of 2017, which reduces the amount of rate base carried over into 2018.

The table below presents the Company's 2018 total original estimate and updated costs. This table is an update of Table 1 presented in our Petition.

**2018 Original and Updated GUIC Costs
(\$ Millions)**

	2018 Original Forecast	2018 Updated Forecast	Change
Capital-Related Revenue Requirements			
TIMP	10.51	9.15	(1.36)
DIMP	7.96	6.25	(1.71)
Total	18.47	15.40	(3.07)
O&M Expenses			
TIMP	1.33	1.33	0.00
DIMP	3.53	3.53	0.00
Total	4.86	4.86	0.00
5-year Amortization of Deferred Costs			
TIMP	0.82	0.82	0.00
DIMP	3.73	3.73	0.00
Total	4.55	4.55	0.00
ADIT Prorate	0.08	0.03	(0.05)
O&M Recovery in Base Rates	(0.48)	(0.48)	0.00
Revenue Requirement Subtotal	27.48	24.36	(3.12)
True-up Carryover	0	0	0
Total Revenue Requirement	27.48	24.36	(3.12)
Recovery	27.48	24.36	(3.12)
Difference – Under/(Over) Recovery	0	0	0
GUIC – Grand Total	27.48	24.36	(3.12)

Finally, we chose a recovery period beginning August 2018 and extending through March 2019 for purposes of calculating a rate in this package of updated attachments. We believe this period will provide sufficient time for the Commission to decide our Petition and will then facilitate a return to the April through March recovery timeframe. Additionally, this period partially overlaps with the ordered 12-month recovery period for Docket No. G002/M-16-891 (March 2018 through February 2019). The final recovery period and rate will be determined by the Commission. We will work with Staff to calculate any alternatives they wish to propose.

We have electronically filed this document with the Commission, and copies have been served on the parties on the attached service list.

If you have any questions regarding this filing, please contact Lisa Peterson at (612) 330-7681 or lisa.r.peterson@xcelenergy.com or Mary Martinka at (612) 330-6737 or mary.a.martinka@xcelenergy.com.

SINCERELY,

/s/

AMY A. LIBERKOWSKI
DIRECTOR, REGULATORY PRICING AND ANALYSIS

Enclosures
c: Service List

Appendix A

Capital Expenditures (CWIP Only excluding internal labor)										
Project Name	Sub Project	Pre-2016	2016	2017	2018	2019	2020	2021	2022	Total by Subproject
TIMP	Transmission	1,209,118	4,556,068	6,440,615	8,719,333	26,818,810	20,467,310	30,940,660	30,786,800	129,938,714
TIMP	Distribution	39,086,442	14,195,598	600,218	-	-	-	-	-	53,882,258
Total TIMP		40,295,560	18,751,666	7,040,833	8,719,333	26,818,810	20,467,310	30,940,660	30,786,800	183,820,972
DIMP	Distribution	10,677,614	12,628,215	13,333,778	36,813,456	34,145,700	26,851,200	17,267,600	17,267,600	168,985,163
DIMP	Software	-	444,543	-	-	-	-	-	-	444,543
Total DIMP		10,677,614	13,072,758	13,333,778	36,813,456	34,145,700	26,851,200	17,267,600	17,267,600	169,429,706
Total GUIC		50,973,174	31,824,424	20,374,611	45,532,789	60,964,510	47,318,510	48,208,260	48,054,400	353,250,678

TIMP - Capital Revenue Requirements	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
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	41,002,201	41,224,699	41,221,031	41,358,584	41,362,685	48,647,724	47,049,533	52,672,931	54,706,235	52,527,236	55,163,535	59,397,911	59,397,911
Less Accumulated Book Depreciation Reserve	(135,999)	(50,939)	34,589	120,256	206,070	296,627	396,067	493,430	605,136	716,688	828,720	946,473	946,473
Less Accumulated Deferred Taxes	3,463,357	3,641,795	3,820,232	3,998,670	4,177,107	4,355,545	4,533,982	4,712,419	4,890,857	5,069,294	5,247,732	5,426,169	5,426,169
End Of Month Rate Base	37,674,842	37,633,843	37,366,210	37,239,658	36,979,507	43,995,552	42,119,484	47,467,082	49,210,242	46,741,253	49,087,083	53,025,270	53,025,270
Average Rate Base (Prior Mo + Cur Month/2)	37,883,938	37,654,342	37,500,026	37,302,934	37,109,583	40,487,530	43,057,518	44,793,283	48,338,662	47,975,747	47,914,168	51,056,176	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	71,664	71,229	70,938	70,565	70,199	76,589	81,450	84,734	91,441	90,754	90,638	96,581	966,781
Equity Return (Avg RB * Wtd Cost of Equity)	159,744	158,776	158,125	157,294	156,479	170,722	181,559	188,878	203,828	202,298	202,038	215,287	2,155,028
Total Return on Rate Base	231,408	230,005	229,063	227,859	226,678	247,311	263,010	273,612	295,269	293,052	292,676	311,868	3,121,810
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	58,295	58,295	58,295	58,295	58,295	58,295	58,295	58,295	58,295	58,295	58,295	58,295	699,538
Book Depreciation	85,242	85,299	85,528	85,667	85,814	93,467	99,439	103,666	111,704	111,552	112,032	117,752	1,177,163
Deferred Taxes	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	2,141,249
Gross Up for Income Tax (see below)	92,384	90,635	87,726	84,170	81,749	106,482	113,452	130,383	136,622	(1,153,157)	1,072,867	(1,462,389)	(619,076)
Total Income Statement Expense	414,358	412,666	409,986	406,569	404,296	436,681	449,624	470,782	485,059	(804,873)	1,421,631	(1,107,905)	3,398,874
Total Revenue Requirement	645,766	642,672	639,048	634,428	630,973	683,993	712,633	744,394	780,328	(511,821)	1,714,307	(796,037)	6,520,684
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.06%												
Required Rate of Return	7.33%												
Current Income Tax Calculation													
Equity Return	159,744	158,776	158,125	157,294	156,479	170,722	181,559	188,878	203,828	202,298	202,038	215,287	2,155,028
Book Depreciation	85,242	85,299	85,528	85,667	85,814	93,467	99,439	103,666	111,704	111,552	112,032	117,752	1,177,163
Deferred Taxes	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	178,437	2,141,249
Less Tax Depreciation	292,496	294,064	298,157	303,611	309,691	299,354	309,528	299,258	315,276	2,145,430	(1,005,281)	2,595,461	6,457,047
Plus CPI-Tax Interest (If Applicable)	-	-	392	1,499	4,817	7,635	10,877	13,057	14,929	18,877	22,690	11,471	106,244
Total	130,927	128,448	124,326	119,286	115,856	150,908	160,785	184,781	193,623	(1,634,266)	1,520,478	(2,072,513)	(877,362)
Tax Rate (T/(1-T))	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
Gross Up for Income Tax	92,384	90,635	87,726	84,170	81,749	106,482	113,452	130,383	136,622	(1,153,157)	1,072,867	(1,462,389)	(619,076)

TIMP - Capital Revenue Requirements	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	59,405,917	59,493,185	59,504,067	59,782,253	60,173,422	60,498,544	60,810,949	61,033,370	61,016,581	61,032,387	66,731,672	67,033,458	67,033,458
Less Accumulated Book Depreciation Reserve	1,067,186	1,187,970	1,308,824	1,429,974	1,551,713	1,674,019	1,796,796	1,915,997	2,006,702	2,129,968	2,250,980	2,379,961	2,379,961
Less Accumulated Deferred Taxes	5,555,818	5,685,467	5,815,116	5,944,765	6,074,414	6,204,063	6,333,711	6,463,360	6,593,009	6,722,658	6,852,307	6,981,956	6,981,956
End Of Month Rate Base	52,782,912	52,619,748	52,380,128	52,407,514	52,547,295	52,620,463	52,680,441	52,654,012	52,416,870	52,179,760	57,628,384	57,671,541	57,671,541
Average Rate Base (Prior Mo + Cur Month/2)	52,904,091	52,701,330	52,499,938	52,393,821	52,477,405	52,583,879	52,650,452	52,667,227	52,535,441	52,298,315	54,904,072	57,649,963	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	100,077	99,693	99,312	99,112	99,270	99,471	99,597	99,629	99,380	98,931	103,860	109,055	1,207,386
Equity Return (Avg RB * Wtd Cost of Equity)	209,412	208,609	207,812	207,392	207,723	208,145	208,408	208,474	207,953	207,014	217,329	228,198	2,526,469
Total Return on Rate Base	309,489	308,303	307,125	306,504	306,993	307,616	308,005	308,103	307,332	305,945	321,189	337,252	3,733,856
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	84,131	84,131	84,131	84,131	84,131	84,131	84,131	84,131	84,131	84,131	84,131	84,131	1,009,577
Book Depreciation	120,714	120,784	120,854	121,150	121,739	122,306	122,777	123,127	123,261	123,266	129,135	135,308	1,484,420
Deferred Taxes	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	1,555,787
Gross Up for Income Tax (see below)	22,123	4,227	33,378	47,391	26,444	18,396	(24,180)	(38,723)	(13,230)	60,014	53,975	33,850	223,665
Total Income Statement Expense	356,617	338,791	368,012	382,322	361,964	354,482	312,377	298,184	323,811	397,060	396,891	382,938	4,273,449
Total Revenue Requirement	666,106	647,094	675,137	688,826	668,956	662,098	620,382	606,287	631,143	703,005	718,079	720,190	8,007,305
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	4.75%												
Required Rate of Return	7.02%												
Current Income Tax Calculation													
Equity Return	209,412	208,609	207,812	207,392	207,723	208,145	208,408	208,474	207,953	207,014	217,329	228,198	2,526,469
Book Depreciation	120,714	120,784	120,854	121,150	121,739	122,306	122,777	123,127	123,261	123,266	129,135	135,308	1,484,420
Deferred Taxes	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	129,649	1,555,787
Less Tax Depreciation	431,536	455,434	413,605	393,853	424,566	436,764	497,731	519,308	483,824	383,906	408,417	446,697	5,295,641
Plus CPL-Tax Interest (If Applicable)	3,115	2,382	2,594	2,826	2,932	2,735	2,629	3,179	4,211	9,028	8,799	1,515	45,944
Total	31,353	5,991	47,304	67,164	37,477	26,071	(34,268)	(54,879)	(18,750)	85,052	76,494	47,973	316,980
Tax Rate (T/(1-T))	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
Gross Up for Income Tax	22,123	4,227	33,378	47,391	26,444	18,396	(24,180)	(38,723)	(13,230)	60,014	53,975	33,850	223,665

TIMP - Capital Revenue Requirements	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	67,445,701	67,514,771	67,621,242	67,820,416	68,066,117	68,494,499	69,059,708	69,940,020	72,719,853	73,580,769	74,279,573	74,843,215	74,843,215
Less Accumulated Book Depreciation Reserve	(2,200,104)	(3,585,575)	(4,073,604)	(4,114,479)	(4,070,720)	(3,989,875)	(3,893,512)	(3,794,317)	(3,688,296)	(3,574,494)	(3,451,044)	(3,418,122)	(3,418,122)
Less Accumulated Deferred Taxes	7,056,833	7,131,710	7,206,587	7,281,464	7,356,341	7,431,218	7,506,095	7,580,972	7,655,849	7,730,726	7,805,603	7,880,480	7,880,480
End Of Month Rate Base	62,588,972	63,968,635	64,488,259	64,653,431	64,780,496	65,053,156	65,447,125	66,153,365	68,752,300	69,424,537	69,925,013	70,380,856	70,380,856
Average Rate Base (Prior Mo + Cur Month/2)	60,130,257	63,278,804	64,228,447	64,570,845	64,716,963	64,916,826	65,250,141	65,800,245	67,452,832	69,088,418	69,674,775	70,152,935	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	113,746	119,702	121,499	122,147	122,423	122,801	123,432	124,472	127,598	130,692	131,801	132,706	1,493,020
Equity Return (Avg RB * Wtd Cost of Equity)	263,070	276,845	280,999	282,497	283,137	284,011	285,469	287,876	295,106	302,262	304,827	306,919	3,453,019
Total Return on Rate Base	376,816	396,547	402,498	404,644	405,560	406,812	408,901	412,348	422,704	432,954	436,629	439,625	4,946,039
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	94,946	94,946	94,946	94,946	94,946	94,946	94,946	94,946	94,946	94,946	94,946	94,946	1,139,357
Book Depreciation	136,035	136,488	136,601	136,796	137,080	137,511	138,145	139,069	142,174	145,266	146,263	147,070	1,678,498
Deferred Taxes	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	898,524
Gross Up for Income Tax (see below)	36,444	42,213	43,117	36,578	37,267	33,759	32,499	29,677	32,302	47,813	54,447	56,915	483,031
Total Income Statement Expense	342,303	348,525	349,541	343,198	344,171	341,093	340,468	338,569	344,299	362,903	370,534	373,808	4,199,411
Total Revenue Requirement	719,119	745,072	752,039	747,842	749,730	747,905	749,369	750,918	767,004	795,857	807,162	813,433	9,145,450
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.25%												
Required Rate of Return	7.52%												
Current Income Tax Calculation													
Equity Return	263,070	276,845	280,999	282,497	283,137	284,011	285,469	287,876	295,106	302,262	304,827	306,919	3,453,019
Book Depreciation	136,035	136,488	136,601	136,796	137,080	137,511	138,145	139,069	142,174	145,266	146,263	147,070	1,678,498
Deferred Taxes	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	74,877	898,524
Less Tax Depreciation	383,763	383,763	385,899	404,531	404,936	416,440	423,246	435,584	438,965	408,620	395,521	391,971	4,873,238
Plus CPl-Tax Interest (If Applicable)	134	209	318	1,047	2,236	3,737	5,327	7,338	6,892	4,755	4,540	4,210	40,742
Total	90,354	104,656	106,896	90,686	92,394	83,695	80,573	73,576	80,084	118,540	134,987	141,105	1,197,545
Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
Gross Up for Income Tax	36,444	42,213	43,117	36,578	37,267	33,759	32,499	29,677	32,302	47,813	54,447	56,915	483,031

TIMP - Capital Revenue Requirements	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	75,159,443	75,351,469	75,505,115	75,639,493	75,764,200	75,921,286	76,141,169	76,392,576	76,659,809	76,911,715	86,782,593	86,898,396	86,898,396
Less Accumulated Book Depreciation Reserve	(3,281,546)	(3,141,656)	(3,001,879)	(2,862,084)	(2,722,207)	(2,585,032)	(2,452,606)	(2,322,375)	(2,193,060)	(2,062,263)	(1,918,334)	(1,764,339)	(1,764,339)
Less Accumulated Deferred Taxes	7,970,109	8,059,737	8,149,365	8,238,993	8,328,621	8,418,249	8,507,877	8,597,505	8,687,133	8,776,761	8,866,389	8,956,017	8,956,017
End Of Month Rate Base	70,470,881	70,433,389	70,357,629	70,262,585	70,157,786	70,088,068	70,085,898	70,117,446	70,165,737	70,197,217	79,834,539	79,706,718	79,706,718
Average Rate Base (Prior Mo + Cur Month/2)	70,425,868	70,452,135	70,395,509	70,310,107	70,210,186	70,122,927	70,086,983	70,101,672	70,141,591	70,181,477	75,015,878	79,770,628	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	133,222	133,272	133,165	133,003	132,814	132,649	132,581	132,609	132,685	132,760	141,905	150,899	1,621,565
Equity Return (Avg RB * Wtd Cost of Equity)	308,113	308,228	307,980	307,607	307,170	306,788	306,631	306,695	306,869	307,044	328,194	348,996	3,750,315
Total Return on Rate Base	441,335	441,500	441,145	440,610	439,984	439,437	439,212	439,304	439,554	439,804	470,100	499,896	5,371,880
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	106,008	106,008	106,008	106,008	106,008	106,008	106,008	106,008	106,008	106,008	106,008	106,008	1,272,099
Book Depreciation	147,632	147,956	148,177	148,361	148,527	148,707	148,948	149,249	149,580	149,912	156,379	162,759	1,806,186
Deferred Taxes	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	1,075,537
Gross Up for Income Tax (see below)	44,886	44,952	43,492	34,822	32,088	27,284	29,567	18,642	34,410	45,480	61,836	82,984	500,443
Total Income Statement Expense	388,154	388,545	387,305	378,820	376,251	371,627	374,151	363,527	379,626	391,028	413,851	441,379	4,654,265
Total Revenue Requirement	829,490	830,045	828,450	819,430	816,235	811,064	813,363	802,830	819,180	830,832	883,950	941,275	10,026,145
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.25%												
Required Rate of Return	7.52%												
Current Income Tax Calculation													
Equity Return	308,113	308,228	307,980	307,607	307,170	306,788	306,631	306,695	306,869	307,044	328,194	348,996	3,750,315
Book Depreciation	147,632	147,956	148,177	148,361	148,527	148,707	148,948	149,249	149,580	149,912	156,379	162,759	1,806,186
Deferred Taxes	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	89,628	1,075,537
Less Tax Depreciation	438,027	438,027	441,683	465,869	478,694	499,032	503,567	543,875	518,957	501,481	481,610	444,990	5,755,813
Plus CPl-Tax Interest (If Applicable)	3,937	3,661	3,724	6,606	12,924	21,553	31,665	44,520	58,190	67,654	60,713	49,342	364,489
Total	111,283	111,447	107,826	86,333	79,554	67,644	73,304	46,217	85,310	112,756	153,305	205,736	1,240,714
Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
Gross Up for Income Tax	44,886	44,952	43,492	34,822	32,088	27,284	29,567	18,642	34,410	45,480	61,836	82,984	500,443

DIMP - Capital Revenue Requirements	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
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	11,591,891	11,546,320	11,589,091	11,749,440	12,686,185	12,706,057	12,936,863	13,820,732	14,467,586	19,846,491	23,139,956	23,274,296	23,274,296
Less Accumulated Book Depreciation Reserve	114,394	104,450	33,015	14,442	3,907	14,247	47,575	64,242	44,465	(140,799)	(1,169,948)	(1,668,782)	(1,668,782)
Less Accumulated Deferred Taxes	504,217	658,388	812,558	966,729	1,120,900	1,275,070	1,429,241	1,583,411	1,737,582	1,891,753	2,045,923	2,200,094	2,200,094
End Of Month Rate Base	10,973,279	10,783,483	10,743,518	10,768,269	11,561,378	11,416,740	11,460,048	12,173,079	12,685,539	18,095,537	22,263,980	22,742,984	22,742,984
Average Rate Base (Prior Mo + Cur Month/2)	10,861,346	10,878,381	10,763,501	10,755,894	11,164,824	11,489,059	11,438,394	11,816,563	12,429,309	15,390,538	20,179,759	22,503,482	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	20,546	20,578	20,361	20,347	21,120	21,733	21,638	22,353	23,512	29,114	38,173	42,569	302,044
Equity Return (Avg RB * Wtd Cost of Equity)	45,799	45,871	45,386	45,354	47,078	48,446	48,232	49,827	52,410	64,897	85,091	94,890	673,280
Total Return on Rate Base	66,345	66,449	65,747	65,701	68,198	70,179	69,870	72,180	75,922	94,011	123,265	137,459	975,324
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	15,865	15,865	15,865	15,865	15,865	15,865	15,865	15,865	15,865	15,865	15,865	15,865	190,385
Book Depreciation	23,933	24,295	24,292	24,505	28,895	33,137	33,401	34,571	36,178	42,505	51,611	55,210	412,535
Deferred Taxes	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	1,850,048
Gross Up for Income Tax (see below)	81,988	41,273	77,361	50,769	54,250	53,127	(523)	(2,384)	(77,872)	(1,020,590)	(584,416)	(80,545)	(1,407,564)
Total Income Statement Expense	275,957	235,604	271,689	245,310	253,181	256,300	202,914	202,223	128,342	(808,049)	(362,769)	144,702	1,045,403
Total Revenue Requirement	342,301	302,053	337,436	311,011	321,379	326,479	272,783	274,402	204,265	(714,038)	(239,504)	282,160	2,020,727
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.06%												
Required Rate of Return	7.33%												
Current Income Tax Calculation													
Equity Return	45,799	45,871	45,386	45,354	47,078	48,446	48,232	49,827	52,410	64,897	85,091	94,890	673,280
Book Depreciation	23,933	24,295	24,292	24,505	28,895	33,137	33,401	34,571	36,178	42,505	51,611	55,210	412,535
Deferred Taxes	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	154,171	1,850,048
Less Tax Depreciation	109,084	166,990	115,501	154,203	156,771	165,290	245,644	255,682	372,717	1,735,391	1,152,560	323,555	4,953,387
Plus CPI-Tax Interest (If Applicable)	1,376	1,146	1,288	2,123	3,510	4,829	9,099	13,735	19,596	27,427	33,446	(94,865)	22,711
Total	116,194	58,492	109,636	71,950	76,883	75,292	(741)	(3,379)	(110,361)	(1,446,391)	(828,241)	(114,149)	(1,994,815)
Tax Rate (T/(1-T))	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
Gross Up for Income Tax	81,988	41,273	77,361	50,769	54,250	53,127	(523)	(2,384)	(77,872)	(1,020,590)	(584,416)	(80,545)	(1,407,564)

DIMP - Capital Revenue Requirements	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	24,536,584	24,531,083	24,387,313	24,564,804	25,809,184	27,069,459	28,128,413	29,572,813	30,572,801	32,717,523	33,685,584	35,606,279	35,606,279
Less Accumulated Book Depreciation Reserve	(2,990,916)	(2,961,827)	(2,935,257)	(2,958,380)	(3,375,078)	(3,766,387)	(3,898,463)	(4,343,813)	(4,462,379)	(5,407,497)	(5,665,798)	(5,709,216)	(5,709,216)
Less Accumulated Deferred Taxes	2,470,309	2,740,525	3,010,740	3,280,955	3,551,170	3,821,386	4,091,601	4,361,816	4,632,032	4,902,247	5,172,462	5,442,677	5,442,677
End Of Month Rate Base	25,057,190	24,752,385	24,311,830	24,242,230	25,633,092	27,014,460	27,935,275	29,554,810	30,403,148	33,222,772	34,178,920	35,872,817	35,872,817
Average Rate Base (Prior Mo + Cur Month/2)	23,900,087	24,904,788	24,532,108	24,277,030	24,937,661	26,323,776	27,474,868	28,745,043	29,978,979	31,812,960	33,700,846	35,025,869	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	45,211	47,112	46,407	45,924	47,174	49,796	51,973	54,376	56,710	60,180	63,751	66,257	634,870
Equity Return (Avg RB * Wtd Cost of Equity)	94,605	98,581	97,106	96,097	98,712	104,198	108,755	113,782	118,667	125,926	133,399	138,644	1,328,472
Total Return on Rate Base	139,816	145,693	143,513	142,021	145,885	153,994	160,728	168,158	175,377	186,106	197,150	204,901	1,963,342
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	32,966	32,966	32,966	32,966	32,966	32,966	32,966	32,966	32,966	32,966	32,966	32,966	395,590
Book Depreciation	56,677	57,997	57,840	57,875	59,368	61,998	64,433	67,062	69,628	72,930	76,199	79,232	781,239
Deferred Taxes	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	3,242,583
Gross Up for Income Tax (see below)	(6,128)	(53,178)	(59,232)	(376,795)	(324,932)	(174,768)	(280,767)	(347,131)	(345,355)	(238,864)	(99,637)	(50,162)	(2,356,951)
Total Income Statement Expense	353,730	307,999	301,789	(15,739)	37,617	190,411	86,847	23,112	27,454	137,247	279,743	332,251	2,062,461
Total Revenue Requirement	493,546	453,692	445,301	126,282	183,503	344,405	247,575	191,270	202,831	323,353	476,893	537,152	4,025,803
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	4.75%												
Required Rate of Return	7.02%												
Current Income Tax Calculation													
Equity Return	94,605	98,581	97,106	96,097	98,712	104,198	108,755	113,782	118,667	125,926	133,399	138,644	1,328,472
Book Depreciation	56,677	57,997	57,840	57,875	59,368	61,998	64,433	67,062	69,628	72,930	76,199	79,232	781,239
Deferred Taxes	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	270,215	3,242,583
Less Tax Depreciation	431,886	504,308	513,193	962,521	893,227	688,093	844,829	946,535	951,643	811,743	626,112	561,741	8,735,832
Plus CPI-Tax Interest (If Applicable)	1,705	2,150	4,086	4,336	4,435	3,998	3,520	3,518	3,691	4,151	5,093	2,559	43,241
Total	(8,685)	(75,365)	(83,945)	(533,998)	(460,497)	(247,684)	(397,906)	(491,958)	(489,441)	(338,521)	(141,207)	(71,090)	(3,340,296)
Tax Rate (T/(1-T))	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611	0.705611
Gross Up for Income Tax	(6,128)	(53,178)	(59,232)	(376,795)	(324,932)	(174,768)	(280,767)	(347,131)	(345,355)	(238,864)	(99,637)	(50,162)	(2,356,951)

DIMP - Capital Revenue Requirements	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	37,253,149	37,917,701	38,406,452	39,164,233	40,874,026	43,217,516	45,620,116	49,255,621	52,710,885	56,362,264	59,507,734	61,121,272	61,121,272
Less Accumulated Book Depreciation Reserve	(5,893,869)	(5,875,498)	(5,879,533)	(5,839,435)	(5,846,626)	(5,879,423)	(5,903,473)	(5,955,473)	(5,985,973)	(6,014,083)	(6,020,700)	(5,944,127)	(5,944,127)
Less Accumulated Deferred Taxes	5,524,465	5,606,253	5,688,040	5,769,828	5,851,616	5,933,403	6,015,191	6,096,979	6,178,767	6,260,554	6,342,342	6,424,130	6,424,130
End Of Month Rate Base	37,622,553	38,186,946	38,597,945	39,233,839	40,869,037	43,163,535	45,508,398	49,114,115	52,518,091	56,115,792	59,186,093	60,641,269	60,641,269
Average Rate Base (Prior Mo + Cur Month/2)	36,747,685	37,904,749	38,392,446	38,915,892	40,051,438	42,016,286	44,335,966	47,311,256	50,816,103	54,316,942	57,650,942	59,913,681	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	69,514	71,703	72,626	73,616	75,764	79,481	83,869	89,497	96,127	102,750	109,056	113,337	1,037,340
Equity Return (Avg RB * Wtd Cost of Equity)	160,771	165,833	167,967	170,257	175,225	183,821	193,970	206,987	222,320	237,637	252,223	262,122	2,399,134
Total Return on Rate Base	230,285	237,536	240,593	243,873	250,989	263,302	277,839	296,484	318,448	340,386	361,279	375,459	3,436,473
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	50,433	50,433	50,433	50,433	50,433	50,433	50,433	50,433	50,433	50,433	50,433	50,433	605,194
Book Depreciation	82,978	85,405	86,616	87,925	90,516	94,772	99,755	106,095	113,540	121,002	128,139	133,136	1,229,878
Deferred Taxes	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	981,452
Gross Up for Income Tax (see below)	11,447	11,832	13,363	3,403	(24,326)	(31,767)	(18,467)	(48,338)	(11,262)	(6,516)	24,264	77,721	1,353
Total Income Statement Expense	226,646	229,457	232,200	223,549	198,410	195,225	213,509	189,977	234,499	246,706	284,624	343,078	2,817,879
Total Revenue Requirement	456,931	466,994	472,792	467,422	449,399	458,527	491,347	486,461	552,946	587,093	645,903	718,537	6,254,352
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.25%												
Required Rate of Return	7.52%												
Current Income Tax Calculation													
Equity Return	160,771	165,833	167,967	170,257	175,225	183,821	193,970	206,987	222,320	237,637	252,223	262,122	2,399,134
Book Depreciation	82,978	85,405	86,616	87,925	90,516	94,772	99,755	106,095	113,540	121,002	128,139	133,136	1,229,878
Deferred Taxes	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	81,788	981,452
Less Tax Depreciation	298,255	304,545	304,465	333,716	412,773	447,994	433,769	533,514	471,161	488,032	438,140	321,696	4,788,061
Plus CPI-Tax Interest (If Applicable)	1,098	853	1,226	2,184	4,934	8,856	12,472	18,803	25,591	31,450	36,146	37,339	180,953
Total	28,380	29,333	33,131	8,438	(60,311)	(78,758)	(45,784)	(119,841)	(27,921)	(16,156)	60,156	192,689	3,355
Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
Gross Up for Income Tax	11,447	11,832	13,363	3,403	(24,326)	(31,767)	(18,467)	(48,338)	(11,262)	(6,516)	24,264	77,721	1,353

DIMP - Capital Revenue Requirements	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Rate Base													
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant In-Service	61,940,714	62,503,143	62,923,041	63,537,003	64,883,509	66,690,206	68,504,690	70,926,353	73,311,233	75,797,843	98,694,196	99,655,056	99,655,056
Less Accumulated Book Depreciation Reserve	(5,839,620)	(5,731,428)	(5,618,392)	(5,518,774)	(5,464,629)	(5,433,545)	(5,393,507)	(5,371,241)	(5,329,323)	(5,285,114)	(5,204,494)	(5,030,005)	(5,030,005)
Less Accumulated Deferred Taxes	6,531,073	6,638,016	6,744,959	6,851,902	6,958,846	7,065,789	7,172,732	7,279,675	7,386,618	7,493,562	7,600,505	7,707,448	7,707,448
End Of Month Rate Base	61,249,260	61,596,555	61,796,474	62,203,874	63,389,292	65,057,962	66,725,465	69,017,919	71,253,937	73,589,395	96,298,185	96,977,613	96,977,613
Average Rate Base (Prior Mo + Cur Month/2)	60,945,265	61,422,908	61,696,514	62,000,174	62,796,583	64,223,627	65,891,714	67,871,692	70,135,928	72,421,666	84,943,790	96,637,899	
Return on Rate Base													
Debt Return (Avg RB * Wtd Cost of Debt)	115,288	116,192	116,709	117,284	118,790	121,490	124,645	128,391	132,674	136,998	160,685	182,807	1,571,952
Equity Return (Avg RB * Wtd Cost of Equity)	266,636	268,725	269,922	271,251	274,735	280,978	288,276	296,939	306,845	316,845	371,629	422,791	3,635,571
Total Return on Rate Base	381,924	384,917	386,631	388,534	393,525	402,468	412,921	425,329	439,518	453,842	532,314	605,598	5,207,523
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	86,572	86,572	86,572	86,572	86,572	86,572	86,572	86,572	86,572	86,572	86,572	86,572	1,038,869
Book Depreciation	135,691	137,142	138,173	139,259	141,317	144,628	148,430	152,878	157,925	163,040	189,692	214,742	1,862,916
Deferred Taxes	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	1,283,318
Gross Up for Income Tax (see below)	32,203	30,977	31,879	19,836	(3,679)	(8,904)	2,819	(15,417)	14,071	23,375	56,021	118,908	302,088
Total Income Statement Expense	361,409	361,634	363,567	352,611	331,153	329,240	344,765	330,977	365,511	379,930	439,228	527,165	4,487,192
Total Revenue Requirement	743,333	746,551	750,199	741,145	724,679	731,708	757,686	756,306	805,030	833,773	971,543	1,132,763	9,694,715
Capital Structure													
Weighted Cost of Debt	2.27%												
Weighted Cost of Equity	5.25%												
Required Rate of Return	7.52%												
Current Income Tax Calculation													
Equity Return	266,636	268,725	269,922	271,251	274,735	280,978	288,276	296,939	306,845	316,845	371,629	422,791	3,635,571
Book Depreciation	135,691	137,142	138,173	139,259	141,317	144,628	148,430	152,878	157,925	163,040	189,692	214,742	1,862,916
Deferred Taxes	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	106,943	1,283,318
Less Tax Depreciation	468,601	474,901	474,901	509,107	578,122	607,228	595,825	662,761	613,843	612,649	588,268	478,870	6,665,076
Plus CPl-Tax Interest (If Applicable)	39,170	38,890	38,898	40,834	46,005	52,604	59,165	67,780	77,015	83,772	58,892	29,193	632,216
Total	79,838	76,798	79,035	49,179	(9,122)	(22,074)	6,990	(38,221)	34,885	57,951	138,888	294,799	748,945
Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
Gross Up for Income Tax	32,203	30,977	31,879	19,836	(3,679)	(8,904)	2,819	(15,417)	14,071	23,375	56,021	118,908	302,088

DEFERRED ITEMS (Actual O&M Expense Only)

11990774 - MN Rider Amortization

TIMP	\$ -	\$ -	\$ 580,929	\$ 3,180,143	\$ 340,062	\$ 4,101,134	[A]
DIMP	\$ 4,175,186	\$ 3,639,148	\$ 3,538,635	\$ 3,630,020	\$ 3,686,292	\$ 18,669,281	[B]

5 Year Amortization

TIMP (annual amt. equals [A]/5)	\$ 820,227	\$ 820,227	\$ 820,227	\$ 820,227	\$ 820,227	\$ 4,101,134
DIMP (annual amt. equals [B]/5)	\$ 3,733,856	\$ 3,733,856	\$ 3,733,856	\$ 3,733,856	\$ 3,733,856	\$ 18,669,281

Grand Total	\$ 4,554,083	\$ 4,554,083	\$ 4,554,083	\$ 4,554,083	\$ 4,554,083	\$ 22,770,415
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MN GUIC Incremental O&M	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
TIMP O&M							
MN Transmission Pipeline Assessments	39,977	20,000	1,509,000	2,900,000	1,700,000	1,700,000	1,700,000
MN East Metro Pipeline Replacement	-	-	-	-	-	-	-
Total TIMP O&M	39,977	20,000	1,509,000	2,900,000	1,700,000	1,700,000	1,700,000
MN Allocator (G Load Dispatch)	88.8069%	88.2300%	87.8646%	87.8961%	87.4956%	87.3529%	87.2730%
MN Allocated TIMP O&M	35,502	17,646	1,325,877	2,548,987	1,487,425	1,484,999	1,483,641
DIMP O&M							
MN IP Line Assessments	617,744	1,913	1,025,000	479,000	579,000	579,000	579,000
MN Poor Performing Mains	-	-	-	-	-	-	-
MN Poor Performing Services	-	-	-	-	-	-	-
MN Federal Code Mitigation	223,057	157,562	200,000	-	-	-	-
MN Sewer Conflict Investigation	3,519,807	3,284,612	2,308,000	2,300,000	-	-	-
Total DIMP O&M	4,360,607	3,444,087	3,533,000	2,779,000	579,000	579,000	579,000
Total Operations & Maintenance Expenses	4,396,110	3,461,733	4,858,877	5,327,987	2,066,425	2,063,999	2,062,641

	Universal Inputs			
	2016	2017	2018	2019
Cap Structure (Last Authorized)				
Long Term Debt %	45.61%	45.61%	45.61%	45.61%
Long Term Debt Cost	4.94%	4.94%	4.94%	4.94%
Short Term Debt %	1.89%	1.89%	1.89%	1.89%
Short Term Debt Cost	1.12%	1.12%	1.12%	1.12%
Weighted Cost of Debt	2.27%	2.27%	2.27%	2.27%
Common Stock %	52.50%	52.50%	52.50%	52.50%
Common Stock Cost	9.64%	9.04%	10.00%	10.00%
Weighted Cost of Equity	5.06%	4.75%	5.25%	5.25%
Rate of Return	7.33%	7.02%	7.52%	7.52%
Tax Rates				
Income Tax Rates				
State Income Tax Rate	9.80%	9.80%	9.80%	9.80%
Federal Income Tax Rate	35.00%	35.00%	21.00%	21.00%
Composite Income Tax Rate				
State Composite Income Tax Rate	41.3700%	41.3700%	28.7420%	28.7420%
Company Composite Income Tax Rate	40.8097%	40.8468%	28.1061%	28.1061%
Property Tax Rate	1.70%	1.70%	1.70%	1.70%
Book Depreciation Lives				
Transmission	75.00	75.00	75.00	75.00
Distribution	46.14	46.14	46.14	46.14
Software	5.00	5.00	5.00	5.00
Net Salvage %				
Transmission	-15.00%	-15.00%	-15.00%	-15.00%
Distribution	-16.39%	-16.39%	-16.39%	-16.39%
Software	0.00%	0.00%	0.00%	0.00%
Book Depreciation Rates				
Transmission	1.53%	1.53%	1.53%	1.53%
Distribution	2.52%	2.52%	2.52%	2.52%
Software	20.00%	20.00%	20.00%	20.00%
Carrying Charge Rate Calculation				
Rate of Return	7.33%	7.02%	7.52%	7.52%
Equity Tax Gross-up	3.57%	3.35%	2.12%	2.12%
Annual Carrying Charge Rate	10.90%	10.37%	9.64%	9.64%
Monthly Carrying Charge Rate	0.87%	0.83%	0.77%	0.77%

" Minn. Stat. § 216B.1635 Subd. 3 (VII) magnitude of GUIC in relation to gas utility's rate base revenue approved by the Commission in gas utility's most recent general rate case, exclusive of gas purchase costs and transportation charges "

" Minn. Stat. § 216B.1635 Subd. 3 (VIII) magnitude of GUIC in relation to gas utility's capital expenditures since its most recent general rate case"

2010 Rate Case, Cost of Service Study - Docket G002/GR-09-1153
(\$000s)

<u>Operating Revenues</u>	<u>2010 TY</u>
Retail	588,179 Fn 1
<u>Operating Expenses:</u>	
Fuel & Purchased Energy	429,081
Base Revenue, Net of Gas Purchase	<u>159,098</u> [A]
Costs & Transportation Charges	
<u>Capital Expenditures (CWIP)</u>	<u>29,890</u> [B]

Proposed Gas Utility Infrastructure Costs (GUIC) Rider
 (Dollars in Thousands)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenue Collection Forecast	12,696	6,031	24,407	34,519	27,934	33,348	40,673 [C] Fn 2
% of GUIC Revenue as Compared to Base Revenue Approved in Docket G-002/GR-09-1153 (2010 TY)	7.98%	3.79%	15.34%	21.70%	17.56%	20.96%	25.56% = [C] / [A]
Capital Expenditures Forecast	31,824	20,375	45,533	60,965	47,319	48,208	48,054 [D]
% of GUIC Capital Expenditures as Compared to Expenditures Approved in Docket G-002/GR-09-1153 (2010 TY)	106.47%	68.17%	152.34%	203.96%	158.31%	161.29%	160.77% = [D] / [B]

Notes

Fn 1 Excludes \$4.69 million of other operating income for customer-related charges not included in retail rates. See Compliance Filing in Docket G002/GR-09-1153: "Income Statement Adjustment Schedules", Page 13, Line No. 4

Fn 2 Reflects forecasted revenue recovery for gas costs eligible for rider recovery under Minnesota 2013 Statute §216B.1635 Recovery of Gas Utility Infrastructure Costs, including:
 (a) revenue requirements associated with new gas utility infrastructure projects, and
 (b) deferred costs include implementation of the inspection and remediation of sewer/natural gas line conflicts approved in Docket No. G002/M-10-422 and costs to comply with gas pipeline safety programs approved in Docket No. G002/M-12-248

MN GUIC Rider - Annual Tracker Summary							
	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Operations & Maintenance Expenses							
TIMP	35,502	17,646	1,325,877	2,548,987	1,487,425	1,484,999	1,483,641
DIMP	4,360,607	3,444,087	3,533,000	2,779,000	579,000	579,000	579,000
Total Operations & Maintenance Expenses	4,396,110	3,461,733	4,858,877	5,327,987	2,066,425	2,063,999	2,062,641
Capital-Related Revenue Requirements							
TIMP	6,520,684	8,007,305	9,145,450	10,026,145	11,516,814	16,640,482	20,480,077
DIMP	2,020,727	4,025,803	6,254,352	9,694,715	14,675,305	18,999,540	20,901,972
Total Capital-Related Revenue Requirements	8,541,411	12,033,108	15,399,801	19,720,860	26,192,119	35,640,022	41,382,049
Deferred Gas Infrastructure Costs							
TIMP	820,227	820,227	820,227	820,227	-	-	-
DIMP	3,733,856	3,733,856	3,733,856	3,733,856	-	-	-
Total Deferred Gas Infrastructure Costs	4,554,083	4,554,083	4,554,083	4,554,083	-	-	-
ADIT Prorate	-	-	26,416	33,144	44,961	57,856	66,301
Revenue Requirement in Base Rates	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)
Revenue Requirement Subtotal	17,011,604	19,568,924	24,359,177	29,156,074	27,823,506	37,281,877	43,030,991
Prior Year Carryover	(1,184,983)	538,473	-	-	-	-	-
Revenue Requirement (RR)	15,826,621	20,107,397	24,359,177	29,156,074	27,823,506	37,281,877	43,030,991
Revenue Collections (RC)	15,288,148	20,107,397	24,359,177	29,156,074	27,823,506	37,281,877	43,030,991
Carryover Balance (RR - RC)	538,473	-	-	-	-	-	-

2016 Tracker													
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Operations & Maintenance Expenses													
TIMP	7,956	11,839	8,757	1,834	3,144	1,707	(158)	424	0	-	-	-	35,502
DIMP	(9,085)	24,617	11,073	18,187	345,187	221,367	636,329	625,508	593,576	458,013	631,593	804,240	4,360,607
Total Operations & Maintenance Expenses	(1,129)	36,456	19,830	20,021	348,332	223,075	636,171	625,932	593,576	458,013	631,593	804,240	4,396,110
Capital-Related Revenue Requirements													
TIMP	645,766	642,672	639,048	634,428	630,973	683,993	712,633	744,394	780,328	(511,821)	1,714,307	(796,037)	6,520,684
DIMP	342,301	302,053	337,436	311,011	321,379	326,479	272,783	274,402	204,265	(714,038)	(239,504)	282,160	2,020,727
Total Capital-Related Revenue Requirments	988,067	944,724	976,484	945,439	952,353	1,010,472	985,417	1,018,796	984,592	(1,225,859)	1,474,803	(513,876)	8,541,411
Deferred Gas Infrastructure Costs													
TIMP	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	820,227
DIMP	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	3,733,856
Total Deferred Gas Infrastructure Costs	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	4,554,083
ADIT Prorate	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	-	(270)	(267)	(12,219)	(46,850)	(48,208)	(69,327)	(38,264)	(66,149)	(66,149)	(66,149)	(66,147)	(480,000)
Revenue Requirement Subtotal	1,366,445	1,360,417	1,375,555	1,332,748	1,633,341	1,564,845	1,931,767	1,985,971	1,891,526	(454,488)	2,419,754	603,724	17,011,604

Prior Year Carryover Balance (1,184,983)

Total Revenue Requirements	15,826,621
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Revenue Collections (Jan '16-Mar '17)*	15,288,148
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Current Year Carryover Balance	538,473
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* Note - revenues related to the 2016 revenue requirements were approved to be collected over the 15-month period 1/1/16 through 3/31/17 in Docket No. G002/M-15-808.

2017 Tracker													
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Annual Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Operations & Maintenance Expenses													
TIMP	-	-	-	17,646	-	-	-	-	-	-	-	-	17,646
DIMP	45,587	46,451	96,088	141,495	387,299	369,829	447,098	450,596	391,436	556,069	469,300	42,838	3,444,087
Total Operations & Maintenance Expenses	45,587	46,451	96,088	159,141	387,299	369,829	447,098	450,596	391,436	556,069	469,300	42,838	3,461,733
Capital-Related Revenue Requirements													
TIMP	666,106	647,094	675,137	688,826	668,956	662,098	620,382	606,287	631,143	703,005	718,079	720,190	8,007,305
DIMP	493,546	453,692	445,301	126,282	183,503	344,405	247,575	191,270	202,831	323,353	476,893	537,152	4,025,803
Total Capital-Related Revenue Requirments	1,159,652	1,100,786	1,120,438	815,107	852,459	1,006,503	867,958	797,557	833,975	1,026,358	1,194,972	1,257,343	12,033,108
Deferred Gas Infrastructure Costs													
TIMP	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	820,227
DIMP	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	3,733,856
Total Deferred Gas Infrastructure Costs	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	4,554,083
ADIT Prorate	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	1,544,746	1,486,745	1,556,033	1,313,755	1,579,265	1,715,838	1,654,562	1,587,660	1,564,918	1,921,935	2,003,779	1,639,688	19,568,924

Prior Year Carryover Balance 538,473

Total Revenue Requirements 20,107,397

Revenue Collections at previous Do. 15-808 rate (Apr '17-Feb '18)	5,511,326
Revenue Collections at new Do. 16-891 rate (Mar '18-Feb '19)*	14,596,071

Current Year Carryover Balance -

* Note - The remaining revenue collections of \$14.6 million were approved to be collected over a 12-month period starting in March 2018 through February 2019 in Docket No. G002/M-16-891.

2018 Tracker													
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operations & Maintenance Expenses													
TIMP	-	-	-	-	-	127,488	152,986	191,232	254,976	382,464	25,498	191,232	1,325,877
DIMP	-	16,100	7,242	11,895	268,374	191,960	451,556	623,014	631,310	489,046	481,347	361,155	3,533,000
Total Operations & Maintenance Expenses	-	16,100	7,242	11,895	268,374	319,448	604,542	814,246	886,287	871,511	506,845	552,387	4,858,877
Capital-Related Revenue Requirements													
TIMP	719,119	745,072	752,039	747,842	749,730	747,905	749,369	750,918	767,004	795,857	807,162	813,433	9,145,450
DIMP	456,931	466,994	472,792	467,422	449,399	458,527	491,347	486,461	552,946	587,093	645,903	718,537	6,254,352
Total Capital-Related Revenue Requirments	1,176,050	1,212,066	1,224,832	1,215,263	1,199,129	1,206,432	1,240,716	1,237,379	1,319,950	1,382,950	1,453,065	1,531,970	15,399,801
Deferred Gas Infrastructure Costs													
TIMP	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	820,227
DIMP	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	3,733,856
Total Deferred Gas Infrastructure Costs	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	4,554,083
ADIT Prorate	4,361	3,997	3,593	3,203	2,799	2,409	2,005	1,601	1,211	807	417	13	26,416
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	1,519,918	1,571,670	1,575,174	1,569,868	1,809,809	1,867,796	2,186,770	2,392,733	2,546,954	2,594,775	2,299,833	2,423,876	24,359,177

Prior Year Carryover Balance -

Total Revenue Requirements 24,359,177

Revenue Collections (Aug '18 - Mar '19) 24,359,177

2019 Tracker													
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operations & Maintenance Expenses													
TIMP	-	-	-	-	-	245,095	294,114	367,642	490,190	735,285	49,019	367,642	2,548,987
DIMP	-	16,045	7,217	11,854	229,935	153,941	421,923	500,387	479,575	328,116	350,533	279,475	2,779,000
Total Operations & Maintenance Expenses	-	16,045	7,217	11,854	229,935	399,036	716,036	868,029	969,764	1,063,401	399,552	647,117	5,327,987
Capital-Related Revenue Requirements													
TIMP	829,490	830,045	828,450	819,430	816,235	811,064	813,363	802,830	819,180	830,832	883,950	941,275	10,026,145
DIMP	743,333	746,551	750,199	741,145	724,679	731,708	757,686	756,306	805,030	833,773	971,543	1,132,763	9,694,715
Total Capital-Related Revenue Requirments	1,572,822	1,576,596	1,578,649	1,560,575	1,540,913	1,542,772	1,571,049	1,559,137	1,624,210	1,664,605	1,855,493	2,074,038	19,720,860
Deferred Gas Infrastructure Costs													
TIMP	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	68,352	820,227
DIMP	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	311,155	3,733,856
Total Deferred Gas Infrastructure Costs	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	379,507	4,554,083
ADIT Prorate	5,472	5,015	4,509	4,018	3,512	3,022	2,516	2,009	1,519	1,013	523	16	33,144
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	1,917,801	1,937,162	1,929,882	1,915,954	2,113,868	2,284,337	2,629,108	2,768,682	2,935,001	3,068,526	2,595,075	3,060,678	29,156,074

Prior Year Carryover Balance -

Total Revenue Requirements	29,156,074
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Revenue Collections (Apr '19 - Mar '20)	29,156,074
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Current Year Carryover Balance	-
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2020 Tracker													
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operations & Maintenance Expenses													
TIMP	-	-	-	-	-	143,022	171,626	214,532	286,043	429,065	28,604	214,532	1,487,425
DIMP	-	-	-	-	20,170	39,330	29,258	112,058	112,058	112,058	86,834	67,235	579,000
Total Operations & Maintenance Expenses	-	-	-	-	20,170	182,352	200,884	326,590	398,101	541,123	115,439	281,767	2,066,425
Capital-Related Revenue Requirements													
TIMP	943,447	943,918	939,878	933,638	936,604	934,173	936,270	938,275	948,471	962,639	974,101	1,125,399	11,516,814
DIMP	1,161,672	1,163,695	1,167,367	1,157,867	1,143,456	1,150,225	1,173,288	1,180,255	1,222,232	1,250,304	1,379,960	1,524,983	14,675,305
Total Capital-Related Revenue Requirments	2,105,119	2,107,613	2,107,245	2,091,506	2,080,060	2,084,398	2,109,559	2,118,530	2,170,703	2,212,943	2,354,062	2,650,382	26,192,119
Deferred Gas Infrastructure Costs													
TIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
DIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Gas Infrastructure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
ADIT Prorate	7,423	6,803	6,116	5,451	4,764	4,099	3,413	2,726	2,061	1,374	709	22	44,961
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	2,072,542	2,074,416	2,073,361	2,056,957	2,064,994	2,230,850	2,273,855	2,407,846	2,530,865	2,715,439	2,430,209	2,892,171	27,823,506

Prior Year Carryover Balance -

Total Revenue Requirements	27,823,506
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Revenue Collections (Apr '20 - Mar '21)	27,823,506
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Current Year Carryover Balance	-
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2021 Tracker													
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operations & Maintenance Expenses													
TIMP	-	-	-	-	-	142,788	171,346	214,183	285,577	428,365	28,558	214,183	1,484,999
DIMP	-	-	-	-	20,170	39,330	29,258	112,058	112,058	112,058	86,834	67,235	579,000
Total Operations & Maintenance Expenses	-	-	-	-	20,170	182,119	200,604	326,240	397,634	540,423	115,392	281,417	2,063,999
Capital-Related Revenue Requirements													
TIMP	1,327,600	1,328,023	1,325,597	1,325,325	1,334,932	1,335,601	1,355,058	1,363,392	1,417,810	1,464,592	1,514,186	1,548,365	16,640,482
DIMP	1,560,187	1,560,157	1,561,778	1,555,964	1,536,855	1,535,994	1,556,646	1,563,263	1,600,194	1,621,699	1,651,527	1,695,275	18,999,540
Total Capital-Related Revenue Requirments	2,887,787	2,888,181	2,887,375	2,881,289	2,871,787	2,871,595	2,911,705	2,926,655	3,018,004	3,086,291	3,165,713	3,243,641	35,640,022
Deferred Gas Infrastructure Costs													
TIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
DIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Gas Infrastructure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
ADIT Prorate	9,552	8,754	7,870	7,015	6,131	5,275	4,391	3,507	2,652	1,768	912	29	57,856
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	2,857,339	2,856,934	2,855,245	2,848,303	2,858,088	3,018,989	3,076,700	3,216,403	3,378,290	3,588,482	3,242,018	3,485,087	37,281,877

Prior Year Carryover Balance -

Total Revenue Requirements	37,281,877
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Revenue Collections (Apr '21 - Mar '22)	37,281,877
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Current Year Carryover Balance	-
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2022 Tracker													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Annual Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operations & Maintenance Expenses													
TIMP	-	-	-	-	-	142,658	171,189	213,987	285,316	427,973	28,532	213,987	1,483,641
DIMP	-	-	-	-	20,170	39,330	29,258	112,058	112,058	112,058	86,834	67,235	579,000
Total Operations & Maintenance Expenses	-	-	-	-	20,170	181,988	200,447	326,044	397,373	540,031	115,366	281,221	2,062,641
Capital-Related Revenue Requirements													
TIMP	1,609,030	1,617,273	1,613,876	1,616,861	1,588,165	1,620,788	1,661,727	1,710,178	1,783,039	1,877,276	1,890,314	1,891,550	20,480,077
DIMP	1,715,493	1,714,263	1,714,686	1,708,595	1,694,387	1,698,402	1,718,722	1,725,005	1,761,607	1,782,779	1,812,274	1,855,759	20,901,972
Total Capital-Related Revenue Requirments	3,324,522	3,331,536	3,328,563	3,325,456	3,282,552	3,319,190	3,380,450	3,435,184	3,544,646	3,660,054	3,702,587	3,747,309	41,382,049
Deferred Gas Infrastructure Costs													
TIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
DIMP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Gas Infrastructure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
ADIT Prorate	10,947	10,032	9,019	8,038	7,025	6,045	5,032	4,019	3,039	2,026	1,046	33	66,301
Revenue Requirement in Base Rates	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(480,000)
Revenue Requirement Subtotal	3,295,469	3,301,568	3,297,581	3,293,495	3,269,748	3,467,223	3,545,929	3,725,247	3,905,058	4,162,111	3,778,999	3,988,563	43,030,991

Prior Year Carryover Balance -

Total Revenue Requirements	43,030,991
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Revenue Collections (Apr '22 - Mar '23)	43,030,991
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Current Year Carryover Balance	-
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CERTIFICATE OF SERVICE

I, Carl Cronin, hereby certify that I have this day served copies or summaries of the foregoing documents on the attached list(s) of persons.

xx by depositing a true and correct copy thereof, properly enveloped
with postage paid in the United States Mail at Minneapolis, Minnesota

or

xx electronic filing

Docket No. G002/M-17-787

Dated this 27th day of March 2018

/s/

Carl Cronin
Regulatory Administrator

[illegible]

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Ian	Dobson	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	Yes	OFF_SL_17-787_M-17-787
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_17-787_M-17-787
Edward	Garvey	garveyed@aol.com	Residence	32 Lawton St Saint Paul, MN 55102	Electronic Service	No	OFF_SL_17-787_M-17-787
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	OFF_SL_17-787_M-17-787
Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP	Suite 1750 220 South Sixth Street Minneapolis, MN 554021425	Electronic Service	No	OFF_SL_17-787_M-17-787
Kimberly	Hellwig	kimberly.hellwig@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787
Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St. Paul, MN 55101	Electronic Service	No	OFF_SL_17-787_M-17-787
Michael	Hoppe	il23@mtn.org	Local Union 23, I.B.E.W.	932 Payne Avenue St. Paul, MN 55130	Electronic Service	No	OFF_SL_17-787_M-17-787
Linda	Jensen	linda.s.jensen@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134	Electronic Service	No	OFF_SL_17-787_M-17-787
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	OFF_SL_17-787_M-17-787
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	OFF_SL_17-787_M-17-787
Peter	Madsen	peter.madsen@ag.state.mn.us	Office of the Attorney General-DOC	Bremer Tower, Suite 1800 445 Minnesota Street St. Paul, Minnesota 55101	Electronic Service	No	OFF_SL_17-787_M-17-787
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	OFF_SL_17-787_M-17-787
Mary	Martinka	mary.a.martinka@xcelenergy.com	Xcel Energy Inc	414 Nicollet Mall 7th Floor Minneapolis, MN 55401	Electronic Service	No	OFF_SL_17-787_M-17-787
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_17-787_M-17-787
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_17-787_M-17-787

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Amanda	Rome	amanda.rome@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 5 Minneapolis, MN 55401	Electronic Service	No	OFF_SL_17-787_M-17-787
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	OFF_SL_17-787_M-17-787
Zeviel	Simpser	zsimpser@briggs.com	Briggs and Morgan PA	2200 IDS Center80 South Eighth Street Minneapolis, MN 554022157	Electronic Service	No	OFF_SL_17-787_M-17-787
James M.	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	470 U.S. Bank Plaza 200 South Sixth Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_17-787_M-17-787
Cam	Winton	cwinton@mnchamber.com	Minnesota Chamber of Commerce	400 Robert Street North Suite 1500 St. Paul, Minnesota 55101	Electronic Service	No	OFF_SL_17-787_M-17-787
Daniel P	Wolf	dan.wolf@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 551012147	Electronic Service	Yes	OFF_SL_17-787_M-17-787